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THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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THE SECURITY REVIEW

CANADIAN ISSUES GENERALLY FIRM THROUGHOUT THE WEEK.

Mackay active, reaching 82—Winnipeg Electric continued upward movement on report of new stock issue—Bank shares in demand and strong—Money remained unchanged.

MONTREAL—The stock market maintained a generally strong tone up to midweek when there was a sudden falling off in the volume of trading and prices developed an easier tendency. A good deal of the activity of late has been due to pool operations and when this class of business ceases for the time being the market presents a more or less deserted appearance, although the general run of ordinary commission business has been fair throughout. The accounts of several of these pools have been closed within the past few days and it is not unusual for them to favor a reaction in prices.

A good many people who might otherwise do some trading are considerably disturbed over the situation between Britain and Germany. While in local circles no immediate danger is anticipated and diplomacy is expected to smooth out the international ruffles, the frequency with which these Anglo-German irritations arise leads to the fear that ultimately something will happen at a time of high tension which will fire the fuse and result in an explosion. Such possibilities as these make for timidness among many and undoubtedly this state of affairs hurts the market.

With the exception of a limited number of specialties, of which Dominion Steel was pre-eminently the leader, stocks have not displayed much buoyancy for some time back. Neither have there been any notable setbacks outside of Detroit United, which is still more or less of a drag on the market. There does not appear to be any special reason with rare exceptions for higher prices and yet the situation at the present level appears fundamentally strong. This leads to the belief that nothing more than a fair trading market may be expected for some time.

The Steel issues are still susceptible to the influences of ante-bounty gossip and sentiment. There has been a broad and active market for Dominion Steel and there seems no reason why this may not be maintained with the ammunition which is at hand. Since the influence of the Detroit United debacle has faded there has been no untoward incident to agitate trading sentiment outside of the German bogey which may be confidently expected to arise from time to time until there is a show down or diplomacy finds a satisfactory way out.

So far as domestic conditions are concerned the situation appears favorable. If disturbance comes it will likely be from an outside source over which our own people have absolutely no control. General trade is good and it will not be long before the harbingers of spring trade appear and commerce awakens from its winter lethargy. All conditions point to another great season's business.

TORONTO.—While the amount of business on the local exchange was not large the market, nevertheless, was firm throughout the week. The strength in the local security market is due no doubt to the firm belief in the future of Canadian companies and the generally promising business outlook. One of the features of the week was the strength developed in Mackays, which touched 82 after selling at the beginning of the week around 76½. The stock appears to be scarce at these prices and as it is paying 5 per cent. it is looked upon, in some quarters, as attractive.

Winnipeg Electric which has been rather active for two weeks or more past reached 266, being an advance of 11 points during the past eight or ten days. There are many reasons advanced for the upward movement in this stock. The report is again revived that there is to be an issue of two million dollars new stock which will be issued to the present stockholders on a ratio of one to three. At the present price this would mean rights to the value of $40 to $45 per share. From a shareholder's point of view it would be more attractive, of course, than the issuing of debenture stock.

Sawyer-Massey was in demand with little of the stock offering. Toronto Rails was traded in to a considerable extent showing strength up until the annual meeting when it eased off again. Certain predictions that had been made in some quarters concerning some new policy, did not materialize.

General Electric has lately shown strength abroad where it is largely held and while the issue was moderately firm locally the transactions were light. Russell Motor showed firmness on the strength of the r?port that the company is to put out an issue of preferred stock which will be issued to common and preferred stockhold?rs at par in proportion of one new for each holding of four shares of either preferred or common, or both.

The bank issues continue active there being evidence of steady investment buying, and Union, Toronto and Commerce were firm throughout the week.

Money remained unchanged throughout the week.

CANADA CEMENT.

Earnings Probably Better Than Last Year, But Considerable Went Into Extensions.

Montreal.—The annual statement of Canada Cement is expected next week and it is believed the earnings will show up better than last year's. As, however, a lot of the earnings went into extensions of the company's plant and operations, the financial position of the company will in all probability be better than is actually shown by the per centage earned on the capital.

After remaining quiet for some time there was a renewal of activity in the common stock this week, but after touching 29½ a reaction set in which carried it back a point.

CANADIAN CONVERTERS.

The Reason for the Recent Drop of Stock—Internal Dissention Alleged.

Montreal.—The break in the price of Canadian Converters some days ago from around 35 to 30 was said to be due to some internal disturbance among the directorate which resulted in one of the members of the board issuing imperative orders for the liquidation of a block of shares with the above result. The trouble, which is understood to have some relation to the selling agency of the company, also extended to Penmans, there being several gentlemen on the board of Converters who are also of the woollen company board. There was selling of Penmans also which carried the price off from above 60 to around 58. There was considerable talk created in the street as the result of the incident. The selling agencies for the large cotton companies are regarded as juicy plums and there is considerable of a scramble for them at times. It requires the influence which a position on the board alone commands, to swing the big commissions which the agency involves. So far, there has been no report of a vacancy on either board.

MAPLE LEAF MILLING CO.

Have Purchased the Lake Freighter Algonquin—Showing Fair Earnings on Common This Year.

The Maple Leaf Milling Company have purchased the freighter Algonquin and will operate it in connection with their Port Colborne mill. The Algonquin will ply between Port Colborne and Montreal and will afford the company increased shipping facilities for their output at that point. The earnings of Maple Leaf continue very satisfactory, their export trade being particularly good. The company will show earnings of between five and ten per cent. on the common stock.

DOMINION TRUST COMPANY.

Earnings for the Year Show Increase of 48 Per Cent.

The annual report of the Dominion Trust Company, Limited, Vancouver, shows a surprisingly large growth in all

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THE BUSINESS OUTLOOK

WESTERN SITUATION DOES NOT WARRANT PRESENT CALAMITY TALK.

Railways Expect to Move Balance of Crop Before Summer — Have Already Handled 54 Per Cent. More Wheat Than Last Year—Improving Money Situation a Hopeful Business Sign—Collections are Poor Although This Condition is Probably Temporary.

Vice-President Bury of the C. P. R. this week confirmed the statement which The Post has made on more than one occasion, namely, that there has been too much calamity talk about the Western situation. The foregoing statement does not imply that the situation is not serious, because it is. The Post has expressed before its belief that the West was already safe with more money that it had from last year's crop. Mr. Bury's figures would tend to strongly confirm this opinion. He states that up to February 2nd, almost 95,000 cars of 1911 grain had been inspected; for the same period a year ago the total was slightly over 61,000. In other words, the railways this year have already handled over 50 per cent. more grain than they did up to the same time last year. Mr. Bury continues,—that from C. P. R. records they believe that not more than 61,000,000 bushels of wheat still await shipment. He also makes the more reassuring statement that he thinks the railways can move it all before summer. He says: "There is little danger of any serious loss of the grain still in the interior deteriorating from delay in shipment." The important word in this statement is 'serious." The loss in many sections it is certain will be very heavy. Mr. Bury believes, however, that business in the aggregate, as also stated before, will not feel the damage gravely, although, of course, many growers will be hard pressed through the loss of their crops this year.

The stories in the newspapers this week, that some of the railways have thousands of cars blocked and that thirty million bushels of wheat are frozen on the ground or in elevators, are much overdrawn. The C. N. R. were reported to have 3,500 cars which they could not move. This the Head offices deny. They have heard nothing to indicate any special congestion on their lines.

The new arrangement by which export grain may be shipped in bond through the United States ports will also alleviate the present situation.

The Money Situation Better.

The Post stated last week that it believed money was the best indication to watch for at the present time in Canadian business affairs, since that time the situation in this respect is even better. The Bank of England which had not been expected to lower its discount rates before the beginning of next month, on Thursday dropped its rate ½ to 3½ per cent. The reason for their action was because money is easy in the various continental centres as well as in New York. C. M. Keys, in writing The Post this week, emphasized "the astounding ease of money in the money centre of this continent."

An important feature to note in connection with this matter is that the remarkable ease of money does not result particularly from any dangerous stagnation of trade. Business, of course, in the United States, is comparatively slow, but there is nothing there that indicates serious danger. Industrial and trade conditions in the Old Country and in Europe are reasonably good, so that the outlook from the money point of view, which The Post believes is at the heart of things at the present time, is good.

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STATUS IN WALL STREET

A DAY OF RECKONING COMING FOR MONEY TRUST.

New York Does Not Fear the Impending Investigation—Will Change in Spirit of Investors Prevent Future Immense Fortunes? — Money Astonishingly Easy—The Borrowers' Innings.

By C. M. Keys.

New York.—It looks very much as though the so-called "Money Trust" was going to be investigated. Yet it is taken for granted that there is no real "Money Trust" upon which one can lay a hand and say: "Here is the culprit." This queer influence of high finance which drags such a very large proportion of the money and capital of the United States into plans and contrivances agreeable to itself, is not a corporation, a firm, an association, or even an individual. On the contrary, it consists of dozens of scattered groups controlling millions of public money, each seemingly working out its own plans and each apparently quite independent of the other.

The Money Trust, in its essence, is simply the power that Mr. J. P. Morgan gained over the capital of the country when, one afternoon in the fall of 1907, he sat at his desk at 23 Wall Street and called upon practically all the big financial interests of the United States, from John D. Rockefeller down to the little scattered Trust Companies of Western cities, to swing in behind him and stop the panic of 1907.

Immense Power of Morgan Group.

Here and there one finds evidences that this investigation into the sources of the power of J. P. Morgan & Co. is causing nervousness and uncertainty; but the rank and file of Wall Street and of the banking world in general, do not seem to lay any great stress upon the importance of this phenomenon. They take it for granted that it will be discovered that the house of Morgan and the Morgan banks do undoubtedly hold in their hands the power of life and death in a great many lines of industry and commerce; but they go further and say that it will also be discovered that in almost very case where this power has been exercised it has been for the general welfare of the country. In other words, the investigation is likely to reveal, that while the Morgan firm undoubtedly possesses a giant's strength it has not used it like a giant.

Investigation Not Feared.

Therefore, we go forward under the shadow of a new investigation which at first glance seems one of the most threatening that we have had, and we pay very little attention to it, except that from time to time speculative operators drag it out and make it do service as a bear argument on stocks. Occasionally also, as on Tuesday, it is suddenly discovered that the investigation will not amount to much anyway and thereby indirectly the money trust agitation is used as a basis for advancing prices. It is a poor story that will not work both ways in a market that is simply a rigged-up trader's market.

Who Will Take Hawley's Place?

Another of our great financiers is dead, and the market goes on without paying much attention, if any. Yet it is extremely significant that in the past three years such men as H. H. Rogers, E. H. Harriman, John W. Gates and Edwin Hawley have passed out of the records of financial history and left behind them apparently no successors. The fact appears to be that the conditions which created these men and gave to them the opportunity to collect at the expense of other men, the gigantic fortunes which they enjoyed, do not to-day exist. Speculative business which was the foundation of their fortunes, has given place to slow constructive policies. The trader has been crowded out by the investor. The public, which so eagerly

Continued on page 9.

THE BOND SITUATION

DEMAND FOR HIGHER YIELDS BECOMING MORE INSISTENT.

St. Mary's This Week Rejects Tenders for Third Time—Notwithstanding the Tendency Toward Lower Prices—Victoria's Big Issue Largely Left With Underwriters—Not Surprising Considering State of Market.

No improvement in the volume of business is noted in the local bond market. If anything it has been less active than was reported a week ago. One wonders what is the matter with the bond market. There appears to be no scarcity of funds awaiting investment. Dealers have a good volume of enquiries but only a small percentage of these enquiries result in sales being consummated. It cannot be a question of security for many of the offerings at present in hand are all that can be desired from this point of view. The conclusion is compelled that price is the obstacle. There is a loud cry in Great Britain for increased bond yields. In the United States the same cry is being heard and it is not unnatural that it should find an echo in Canada because the same reasons for the cry exist here as there. The owners of money require a better return on their investments. This is an economic question after all. Income and expenditure must strike a relative balance and if the cost of living increases abnormally, then incomes are required to increase to meet the expenditure.

Third Rejection of Tenders.

There is an increase in the demand for bonds yielding not much less than 5 per cent. The sooner the municipalities realize the true situation the better it will be for their own particular issues and the market in general. It is noted that St. Mary's, Ont., has for the third time rejected all tenders for its bonds. Whether the third rejection is supposed to contain the charm is a matter for conjecture, but if the financial advisers of St. Mary's have had their ears to the ground, they will have noted that all of the tenders this last time were lower than on the previous occasions. It might be that bond dealers will become tired tendering when such treatment is meted out.

Victoria's Not Well Taken.

Advices from London by cable say that the City of Victoria issue of approximately $1,600,000 did not meet with a hearty reception. Offered at 98 only 27 per cent. was subscribed. This city is highly regarded in London from a sentimental point of view and the comparative failure in this issue is a sure indication of the present demand for higher yields. The prices of Canadian city bonds are too high and the income return must be improved before there will be any increase in interest on the part of investors.

Winnipeg's Projected Issue.

Winnipeg, so it is said, is about to appear in London as a borrower to the extent of one and a half million dollars. Arrangements are being made for a large issue of Calgary debentures and other cities too are testing the pulse of the London market with a view to borrowing. If they do not adjust, however, their demands to suit the attitude of the market they had far better refrain from the attempt and avoid the rebuff.

New Industrial Coming.

Within a short time, a new Ontario industrial company will offer over $1,000,000 of 6 per cent. bonds. The arrangements are being concluded at the present time.

BOND PURCHASES.

Dominion Securities Corporation, Toronto, purchased $108,000 5 per cent. Yorkton, Sask., debentures, due in 20 and 30 equal annual instalments. They also purchased $100,000 5 per cent. Penticton, B.C., debentures, due at the end of 40 years.

Wood, Gundy & Co., Toronto, purchased $85,209, Camrose, Alta., 5 per cent., payable in forty instalments. They also purchased $7,000 Dauphin S.D., Man., 5 per cent., payable in twenty instalments.

Nay & James, Regina, Sask., report the following purchases: $47,000 5 per cent. Prince Albert Public S.D., Sask., repayable at the end of thirty years. Nine bids were made for the foregoing issue. $2,000 Village of Luseland, Sask., bearing 6 per cent., repayable in fifteen years; $6,400 Town of Hardisty, Alta., 6 per cent., 20 years; $7,750 Village of Elkhorn, Man., 5 per cent., 19 years; $16,000 Arcola S.D., Sask., 5 per cent., 30 years; $8,500 Justice S.D., Man., 5 per cent., 20 years.

BANK OF MONTREAL

ESTABLISHED 1817.
Incorporated By Act of Parliament
Capital paid up (authorized $16,000,000.00), $15,413 000.00. Rest, $15,000,000.00.
Undivided Profits, $1,555,185 36.

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Hon. President.
R. B. Angus, President. Sir Edward Clouston, Bart, Vice-President.
E. B. Greenshields, Sir William Macdonald, James Ross
Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O., David Morrice
C. R. Hosmer, A. Baumgarten, H. V. Meredith

H. V. Meredith, General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeny, Supt. British Columbia Branches; W. E. Stavert, Supt. Maritime Provinces and Nfld. Branches; A. D. Braithwaite, Supt. Ontario Branches; F. J. Cockburn, Supt. Quebec Branches; E. P. Winslow, Supt. North-West Branches; F. J. Hunter, Inspector Ontario Branches; D. R. Clarke, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA

Province of Ontario
Province of Quebec,
Province of New Brunswick,
Province of British Columbia,
Prince Edward Island,
Province of Nova Scotia,
North-west Provinces,

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, GRAND FALLS.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. Williams Taylor, Manager).

In THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 64 Wall Street. CHICAGO, (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F., Bank of Montreal.

BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England.
The Union of London and Smith's Bank, Ltd.
The London County and Westminister Bank, Ltd.
The National Provincial Bank of Eng., Ltd

LIVERPOOL,
The Bank of Liverpool, Ltd.

SCOTLAND,
The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES

NEW YORK,
National City Bank,
National Bank of Commerce of New York.
National Park Bank.

BOSTON,
The Merchants National Bank.

BUFFALO,
The Marine Natl. Bank, Buffalo.

SAN FRANCISCO,
The First National Bank.
The Anglo and London, Paris National Bank.

THE MERCHANTS' BANK OF CANADA

Established A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

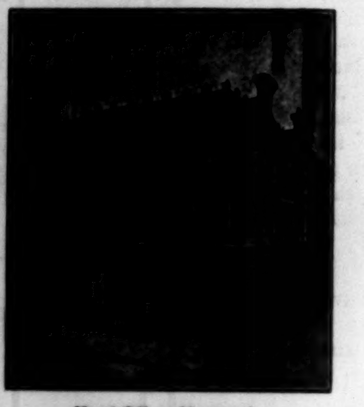
Paid up Capital	$6,000,000
Reserve Fund and Undivided Profits	5,458,876
Total Deposits (Nov. 30, 1911)	63,494,580
Total Assets " " "	81,928,961

167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch — A. B. Patterson, Manager.



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President — W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

British America Assurance Company

A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex. Laird, James Kerr Osborne, Z. A. Lash, K.C., L.L.D., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager. P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,016,670.59
Losses Paid Since Organization, $34,470,308.91

MUNICIPAL FINANCE

SIGNIFICANCE OF MUNICIPAL MANAGEMENT IN RESPECT TO BONDS.

Proposal to Elect Controllers or Council by Wards is Retrogressive—Local Election Involves Smaller Men and Poorer Management—Towns That Are More Up-to-date in Management Gradually Pulling Ahead in Financial Matters.

THE WARD SYSTEM.

An Alderman of Toronto recently introduced a resolution providing for the enlargement of the Board of Control from five to eight members, including the Mayor. The resolution further provides that the Controllers shall be elected under the ward system, and not by the city at large as at present. No action was taken on the resolution beyond referring it back to a committee for consideration. Just why such a motion should be accorded even this much consideration is somewhat beyond understanding. It would simply mean a reversion to primitive methods. One of the outstanding and dominant evils of municipal life in Canada has been and is an almost universal adhesion to this antiquated system of election by wards. It is the instrument of "bossism" on one hand, and a medium of inefficiency on the other. It is a retarder of progress and a promoter of sectionalism. It opens the gates to small men and constitutes a travesty on representative government. No alderman should sit in Council as the special representative of a particular ward. All aldermen should hold their seats by the vote of all the electors and should represent all the city at all times. The alderman in question, quite probably with best of intentions, has proposed a march backwards. Had his proposal been to provide for the election of the council by the city at large, as the Board of Control is elected to-day, instead of to elect the Board of Control as the council is at present elected, it would have been entitled to serious and respectful consideration. That is what must come eventually if Toronto's government is to get a "strangle grip" on the problems and difficulties that will of necessity face it in the future. Probably no city of its size on the continent has more serious questions to consider, and these questions require thought, application and devotion from big men with big ideas. As things are at present, Toronto's Board of Control seems to have either too much or too little power. To increase the number of controllers would be somewhat like adding water to milk. It would render more easy the admission of unqualified men and increase its cumbersomeness as an administrative body. It needs strengthening, not weakening, and it is to be hoped for the sake of sound and progressive government that the resolution has alerady reached a pigeon-hole from which it cannot be resurrected.

The evils of the ward system are not confined to the large cities. They are found in large and small places alike, in fact, the smaller the place the greater may the evils become. No town can be well governed or its business competently administered whose governing body does not consider the town as a unit and its general interests paramount to local and private selfishness. Every ward fares best in a town in which ward lines are lost sight of in a determination to do at all times the best things for the whole town.

Matters of this kind, too, have a financial significance which is often overlooked. The cities and towns which are known to be efficiently and economically managed are gradually acquiring a reputation which will increasingly be reflected in the price secured for their debentures. Ward, or general, election of civic rulers is one respect in which progressiveness or the reverse is indicated, and more and more recognized by those interested in a particular municipality's welfare.

MUNICIPAL COMMENT

ONE IN TWO.

Lloydminster as Originally Founded Lies in Two Provinces.

The town of Lloydminster is situated in two Provinces; Alberta and Saskatchewan, and enjoys the distinction of having two M.P.P.s, one sitting at Edmonton, and the other at Regina. Strange as it may seem, however, the municipality is not subject to the laws of both provinces, and the proposal is made that it be brought under the joint statutes through a special act. How this will help matters does not readily appear, unless the laws are identical, and even then the execution of laws may lead to fiasco by accident. The town was founded by the Barr Colonists from England, under the leadership of Archdeacon Lloyd, who succeeded the Rev Mr. Barr as their Moses, after that Prophet had been dismissed from his position for reasons, it is alleged, not unconnected with his own personal gain. The Barr Colonists are chiefly famous for having given Saskatoon its real start and there are merchants there to-day who look back upon these times with more than a kindly interest.

The boundary line of the two provinces had not been defined when Lloydminster was founded. The provinces had not been created, but having been led by a prophet, they should have foreseen that the line must be drawn somewhere. Fortunately, the climate is the same in both parts of the town, and the language and customs of the people in both sections are similar. It seems to be largely a question of law, and under the protecting wing of two bars in place of one formerly, there would be no object in flying from one side to the other, to avoid service.

MORE PUBLICITY NEEDED.

Ottawa Adopts an Extraordinary Method in Making Estimates.

The City Council of Ottawa has requested the Board of Control to prepare the estimates for 1912 on the basis of a reduction of 2 mills in the tax rate. This is surely an extraordinary method to adopt in handling the finances of a municipality. In some cases, of course, an effect may precede a cause, for instance, a man pushing a wheel-barrow, but to reverse the proper order of things, as this proposal does, is an innovation more unique than commendable. The estimates should be formulated on their merits, with the true needs of the city in view, and if adjustments become necessary afterwards, let it be done in council while the estimates are under discussion. More publicity and less mystery would be a good thing in Ottawa. It is, of course, possible, however, that this is what the city administrators really intend.

WINNIPEG'S POPULATION.

It is Now Estimated at 227,339, Including St. Boniface and Suburbs—Figures for the Past 6 Years.

WINNIPEG.—By the small multiple of 2.75 applied to the 82,669 names contained in the new city directory of Winnipeg, the population is now announced as 227,339. Such figures would stand as a further serious reflection upan the Dominion Census Bureau, but for one fact. The directory is not so exclusive as were the census enumerators, and takes in St. Boniface at 23,000, the north and north-west parts at 9,300, west and south of the city limits at 15,000, and east and south-east at 7,000. This leaves Winnipeg proper with 173,000, a reasonable increase, no doubt, for the clearing house city of the west. These outside figures are misleading, however, and again show the necessity for re-adjustment, by process of amalgamation or annexation. A number of cities are in similar position, most notably Montreal, and the ends of good government would be furthered and strengthened by consolidation. Here are Winnipeg's di-

Year	Names	Estimated Population
1912	82,669	227,339
1910	60,232	172,865
1900	15,151	50,503
1890	8,334	27,085
1880	2,156	7,847
1876	1,080	4,050

These statistics show an increase of 7554 per cent. in the number of names since 1876, and 5513 per cent. in estimated population.

Cobourg.

COBOURG, ONT.—The value of buildings erected in Cobourg, Ont., since 1908, amounts to $553,500. In 1908, the total was $250,000, in 1909, $125,000; in 1910, $80,000, and in 1911, $98,500. The population of Cobourg is 5,321, and prospects, writes the town clerk, are bright for 1912. No. 1 railway ferry boat, running between the town and Rochester, N.Y., is a great acquisition, making almost daily trips, winter and summer, and being well patronized. Coal is the chief item of freight, as many as 30 cars being carried on one trip.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital - -	$4,600,000
Rest - - -	$5,600,000
Assets - -	$57,000,000

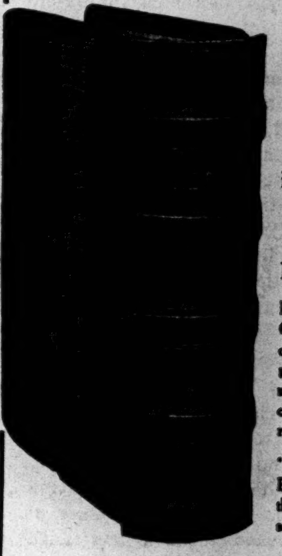
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and **TRAVELLERS' CHEQUES** issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855

"Proudfit" Loose-Leaf Binders



Looks Like a Bound Book.
Sheets easily inserted or removed.
Unlimited Expansion.
Easy to operate. Guide bands made of especially tempered steel, will not break cannot crack or become rough.
"Proudfit" Binders pay for themselves in time saved alone.

BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto

Manufacturers Wanted

Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.

APPLY
Industrial Commissioner,
Fort William

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

BOARD OF DIRECTORS:

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

TRAVELLERS' CHEQUES

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager.

Capital paid up - -	$4,700,000
Reserve Fund - - -	$5,700,000
Total Assets - - -	$70,000,000

A Complete Banking Service

Every description of Banking business is transacted by THE DOMINION BANK. Collections promptly made and money remitted without delay.
Advances made on Farmers' Sale Notes.
Travellers' Checks and Letters of Credit issued.
Savings Department at each branch of the bank. $1 opens an account.

THE BANK OF OTTAWA

DIVIDEND NO. 82

Notice is hereby given that a Dividend of Two and Three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March, 1912, to shareholders of record at the close of business on 15th February next.

By Order of the Board,
GEO. BURN, General Manager

Ottawa, Ont. Jan. 15th, 1912

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE

Toronto General Trusts Corporation

TORONTO - OTTAWA - WINNIPEG

ESTABLISHED 1882. WRITE FOR LITERATURE.

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half yearly These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets o the Company.

Capital and Surplus Assets - $1,350,000.00
Total Assets - - - - $2,700.000.00

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

ROLPH AND CLARK

LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

THE STATUS OVER-SEAS

GOVERNMENT PAYMENT FOR TELEPHONE PURCHASE WILL EASE MONEY.

Official Bank Rate Likely to Drop Shortly—Money Firmer Temporarily—British Railway Stock Yield Improving Materially — An Excellent Railway Year, Although Labor Threatens all Industry—Canadian Issues in London.

LONDON.—The money position has undergone one or two quick changes of late, owing to the persistence with which borrowers have come forward who have been quite ready to pay up to 4½ per cent. for seven-day accommodation at the Bank of England. Previous obligations have been promptly met only to lead to many renewals on the same terms, while newcomers have added to the pressure. Window dressing has also been prevalent with its usual temporary adverse effect on market supplies, whilst the revenue authorities are raking in their early moneys which were not expected to come seriously into the reckoning until the end of March. Some relief is expected from Government disbursements about to be made in respect of the telephone purchase, and the redemption of maturing Treasury bills, each representative of a sum of three millions sterling. The window dressers have run their limit and easier rates ought therefore to prevail in the near future. Later, of course, there will be the home railway dividends also to be handled to favor those who stand in need of immediate funds. Discounters have continued a watchful policy, although bill offerings have not been on a very heavy scale. The reason for wariness is the same as that to which I have before alluded, namely, the general ignorance as to what is likely to be India's direct drafts of sovereigns and earmarkings in London before her appetite for gold is appeased. She seems to be cleared out of her usual go-between, Egypt, the latter having had occasion itself to resort to London for supplies. Less fears are entertained as to gold demands from South America, it being suggested that the U. S. is likely to ship thither. Because for the moment the reserve of the Bank of England is strong there is a disposition to talk of an early lowering of the official 4 per cent. minimum rate of discount.

Good Railway Dividends.

Since the beginning of the year a better tone has characterized the London market, although it cannot be yet said that there is much disposition on the part of the public to indulge in speculation. The home railway dividends are now out, and while in view of labor and other uncertainties, directors have shown a conservative policy in the distribution of their profits, the results disclosed are really excellent, better than for any previous year in this century. If no national trade disaster, such as a coal strike, occurs, traffics indicate that we may look forward to even better distributions for 1912. Many leading home railway stocks can now be bought to yield 5 per cent., and upwards, on the basis of the dividends just declared—the list of those so doing includes Great Western ordinary, Hull & Bainsley, London & North Western ordinary, London & Chatham 1st preferred, Midland deferred, London-Brighton deferred, and North Eastern consolidated. That standard British securities can now be obtained to give returns of this kind—4 per cent. or under was more usual a few years ago—is a fact which those responsible for offering Canadian issues of similar grade on the London market should bear in mind. The continuous friction between labor and capital is, of course, the bear argument against home railway—and industrial—issues, but this is not confined to this country, and I think that those who examine the position here calmly must admit that the machinery for settling disputes is growing more effective every day, and that public opinion is growing more and more set against those who hastily resort to lock-outs and strikes to settle their differences.

Anglo-German Relations.

International politics have a more settled appearance than for some time past. The Tripoli affair still drags on, and during the last few days Paris was at one time a seller of Internationals, pending some indication of the way in which the "cat would jump" over the Franco-Italian difficulty. This matter has been settled, but there is a growing feeling that the Italian army's difficulties are exasperating the nation; huge sums are being expended to no purpose, while Turkey, with no money, is holding out at minimum cost, and temporarily financed by Sir Ernest Cassel, can apparently carry on to the spring without serious trouble. Apart from this—more a domestic than an international matter, for Italy can have nothing to gain by broadening the area of conflict under the circumstances—the situation is undoubtedly clearer. The German elections make for peace, and relations between this country and the Fatherland have unquestionably improved. The expression of popular opinion in Germany, despite all efforts to side-track the electors by the anti-British cry, is so clearly in favor of political and economic reforms that any embarkation on a provocative policy of expansion in armaments is extremely unlikely. As a matter of fact, the new German estimates are actually less than those of last year, and by the German navy law there will be an important reduction in the building programme. Count Ahrenthal's health and the Emperor's declining years have created some discussion as to possibilities in connection with Austria, but there is no immediate reason for uneasiness in that respect.

To Popularize Consols.

Consols in the last few weeks have shown an improving tendency. The chairmen of the leading English bank meetings, have all spoken seriously and clearly upon the important question of the depreciation of our "premier" security, and there appears to be no doubt that the matter is engaging the attention of the Government. With all the great minds of the financial and political occupied in finding a solution of the problem, a great variety of schemes have been evolved, and it seems certain that some definite plan will be formulated within the next few weeks. Probably greater facilities in effecting transfers, the issue of certificates for amounts of £10—on the lines adopted with success in connection with recent Canadian Government loans—and fixed redemption within fifty or sixty years on a par basis will be the headlines of the Government proposals. The question is of more than domestic importance, for Consols, although they have since the extension of the Trustee Act lost their old prestige, are, after all, still the barometer of credit on the London market. With settled politics, cheaper money, and steadier Consols, the path for intending gilt-edged and semi-gilt-edged borrowers here will be smoothed.

Canadians in London.

Canadian securities quoted here have not shown a good tone recently. To some extent general influences have operated, but the reports cabled from your side regarding the congestion of traffic on the railroads in the west—with consequent excessive working expenses—and of probable difficulty in securing continued assistance from the Borden Government in connection with Grand Trunk Pacific finance, have not helped matters. A large block of Trunk ordinary and third preference stocks were taken up at the last settlement on Canadian account, presumably for conversion into bearer scrip preparatory to placing on the Paris market, but despite this, under the influence of less satisfactory traffics and modified dividend estimates, Trunk quotations have been trending downward. Probably 1½ to 1¾ per cent. on the third preferred would now prove quite acceptable. Canadian bank shares show varied changes, and this applies also to industrials, among which Canada Cement pref., Canadian Western Lumber, and Lake Superior Paper bonds have been in some request in the last few days, while Canadian Car & Foundry common and bonds and Lake Superior Iron and Dominion Iron & Steel bonds have been offered. Mexico North Western bonds have advanced, but the shares in which the market is still somewhat restricted have slipped back after slight improvement. Hudson Bays, on the advance in the price of furs at the recent auction, have been as good as 111, but are only 2 up on the week at 109. Southern Alberta options have met with some inquiry and have risen to 15s.

New Canadian Flotations.

Very few Canadian issues have made their appearance on our market in recent weeks. The City Estates of Canada acquires the assets of four companies owning building estates in the north and west of Ontario, valued on present selling prices at $2,534,150, against 6 per cent. preferred capital issued here of $775,000. The British Columbia Electric Railway has offered £800,000 4¼ per cent. debenture stock of the Vancouver Power Co., with its guarantee, the issue price being 95. The railway company's net earnings for this year are estimated at £459,000, and its debentures call—including the present issue—for £135,000 per annum. A Scottish-Canadian promotion is the Mountain Park Coal Co., formed with a capital of $1,

Continued on page 14.

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

Eastern Townships Bank

Capital, $3,000,000 Reserve Fund, $2,400,000

Head Office, Sherbrooke, Que.

With eighty-six offices in the Province of Quebec

We Offer facilities possessed by no other bank in Canada for collecting and Banking Business generally in that important territory.

Branches in Manitoba, Alberta and British Columbia

Correspondents all over the World.

A Promising Outlook

The Bank Statements just published for the past year are most encouraging. Almost without exception they show a large increase in earnings over 1910—an indication that the country's industries are in a healthy, progressive condition.

By investing now in any of the standard Canadian corporations and industries, an excellent opportunity is afforded to share in the general prosperity of the country.

Write for our fortnightly Market Letter. We execute orders on Toronto, Montreal, New York and London, Eng., Stock Exchanges.

PMC

Playfair, Martens and Company

Members Toronto Stock Exchange Investment Brokers

TORONTO CANADA

FOUNDED IN 1860

La Banque Nationale

Capital, $2,000,000.00
Reserve fund, $1,300,000.00

52 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera

Issues Travellers' Cheques payable all over the world.

Ask for descriptive booklet.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges

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Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

WE RECOMMEND THE FOLLOWING HIGH-GRADE BONDS FOR INVESTMENT:

Spanish River	6% First Mortgage Bonds, To Yield 6⅛%
Carriage Factories	6% First Mortgage Bonds, To Yield 6%
Canada Machinery	6% First Mortgage Bonds, To Yield 6%
Matthew-Laing	6% First Mortgage Bonds, To Yield 5 7-8%
Belding-Paul-Corticelli	5% First Mortgage Convertible Bonds, To Yield 5 7-8%
William Davies	6% First Mortgage Bonds, To Yield 5.70%

Dominion Bond Company, Limited

Royal Bank Building, - TORONTO

MONTREAL Merchants Bank Building

OTTAWA Central Chambers

Pinner's Hall, Austin Friars, LONDON, ENG.

ST. JOHN

ST. JOHN is taking its natural and logical place as the Atlantic Port of Canada, and the Great Manufacturing and Distributing City of the East.

Millions are being spent by the C.P.R. and G.T.R., also by the Dominion Government to equip ST. JOHN for the enormous traffic of the future.

ST. JOHN offers to the large investor the Best Real Estate Investment in Canada to-day.

Particulars of improved property, trackage and acreage propositions furnished promptly.

Armstrong & Bruce

Ritchie Building St. John

FINANCIAL STATEMENT

OF

The Real Estate Loan Company of Canada

(LIMITED)

For the Year Ending 31st December, 1911

ASSETS.			LIABILITIES.		
Loans on Mortgage	$1,104,223 02		To Shareholders—		
Loans on Stock	2,293 01		Capital Stock Subscribed $500,000, Paid in		$ 498,279 00
Municipal Bebentures owned	21,785 10		Reserve, including		
		$1,128,301 13	Rest	$134,000 00	
Due by Bankers		29,209 80	Contingent Fund	10,000 00	
					144,000 00
			Dividends unclaimed		343 60
			Dividend No. 50, payable 2nd January, 1912		14,446 53
			Profit and Loss		1,350 50
			To the Public—		
			Open Accounts	$ 257 33	
			Currency Debentures and Interest accrued thereon	39,980 16	
			Sterling Debentures and interest accrued thereon	458,853 81	
					499,091 30
		$1,157,510 93			$1,157,510 93

PROFIT AND LOSS

Dr.		Cr		
To Interest paid and accrued on money borrowed	$ 16,123 95	By Balance on 31st December, 1910	$6,708 41	
" Cost of Management	8,315 32	Less vote at Annual Meeting to President and Vice-President	600 00	
" Expenses of money borrowed	8,571 05			$ 6,108 41
" Dividends 49 and 50	27,867 38	" Income from Interest on Investments		69,360 72
" City and Government taxes	1,240 93			
" Transferred to Rest	12,000 00			
Balance at Credit	1,350 50			
	$75,469 13			$75,469 13

E. L. MORTON,
Manager.

We have audited the Books and Accounts of the Real Estate Loan Company of Canada, Limited, together with the Vouchers and Securities relating thereto. We hereby certify that the above Statement is a correct exhibit of the affairs of the Company as on 31st December, 1911.

S. W. BLACK,
H. D. LOCKHART-GORDON, F.C.A., Can.
Auditors.

Toronto, 19th January, 1912.

TORONTO GENERAL TRUSTS CORPORATION.

Pioneer Trust Company Reports Record Year's Business.

The Toronto General Trusts Corporation this year assumed new trusts of various kinds to the extent of over $7,000,000, besides becoming trustees for bond issues to the extent of almost another $6,000,000. The Company's profits were the largest on record, being slightly over $198,000, an increase over last year of over $20,000 or over 11 per cent. As the president pointed out, however, these profits are at a low rate when the very large volume of the company's business is considered. The trusts accounts controlled by the company are higher at the end of the year by almost $4,200,000 than as at one year ago. This is over a 10 per cent. gain for the year and considering the extent of the company's transactions already, this is an excellent advance.

The fine new head office building of the company on Bay St., Toronto, is about completed now and practically the whole space has been rented.

QUEBEC RAILWAY.

French Bank Interested in Stock Said to be in Trouble.

Montreal.—Quebec Railway has for the most part been selling below 50 since the break which carried the price off to 16½ some time ago. The stock was firm around 60 so long as there were no offerings and the French investors seemed satisfied. The selling which proved so unsettling to the price may be explained by the fact that a Paris banking institution, the Banque Henrotte et Muller, which was reputed to be interested in the Quebec road, was in financial difficulties. No sound has emanated from the local management which would throw any light on the subject and this disturbance in one of the chief markets for the stock is generally accepted as explaining the weakness.

MUTUAL LIFE ASSURANCE CO.

Surplus Earned for Year Shows Increase of Almost 19 Per Cent.

According to the 42nd annual report of the Mutual Life Assurance Company, the company took on during the year new business to the value of $10,027,374, a new record. The total amount of business now in force is $71,020,770, or an almost 10 per cent. gain for the year. The surplus was increased in the 12 months by $535,872, making the total surplus $3,312,125. The surplus earned showed an increase of approximately 19 per cent. over that of 1910.

Great economy has been shown in the management as may be judged from the fact that the cost in that respect was only a little over 16 per cent. The fact that the mortality was 38.5 of that which was expected reflects creditably upon those responsible for the selection of the risks.

The company has no less than 64 per cent. of its business in force on a 3 per cent. basis instead of on the lower government standard of 3½ per cent. According to this legal basis the company has a surplus of $3,653,123. Its expense ratio is good, being 16.85 per cent. for the year, while the president at the annual meeting emphasized the striking fact that in 42 years of business the company has never lost a dollar of invested funds.

CALGARY'S STEADY GROWTH.

Industries Employing Several Thousand Hands Locate There.

Special Staff Correspondence.

Calgary.—For magnificent public buildings, Calgary will soon hold the lead in Western Canada. The most recent addition is the Sherman Grand Theatre which opened February 5. This theatre is constructed on modern lines. While it is of fire proof construction throughout, the comfort of its patrons has been considered in every detail. The means of access to and exit from the gallery is not necessarily by stairs (although a set of stairs is there), but by a series of wide, sloping walks. It is estimated that this theatre in which there are seats for 1708 people, can be emptied in a minute and a half.

Every seat is so arranged that a clear and unobstructed view of the stage is had from any part of the house.

That Calgary means to become a convention city is evidenced by the fact that it is proposed to submit a by-law to provide for a modern convention hall that will accommodate the largest gatherings.

Many New Factories.

One of the recent additions to the industries of Calgary is the Dominion Bridge Works which has the contract for the steel in the C.P.R. shops. This company will require 180 acres for their plant and will employ 1,200 men.

Other industries coming to Calgary are the Soo Brewing Company. Their plant will occupy 4 acres and cost $200,000. The Canada Malting Company is also locating here. They will spend $600,000 on their plant and will have a capacity of 850,000 bushels.

It is said that the C.P.R. shops will employ from 2,500 to 5,000 men and will have a pay roll of $7,000,000 a year. They will construct all lines of rolling stock.

Compulsory Hail Insurance.

The farmers are making their influence felt in Alberta—particularly at the present time at the session of the legislature.

The Government has been conducting the hail insurance in the province and has been excluding private companies. The United Farmers of Alberta have taken up the question and are asking not for Government operation of hail insurance which has been carried on at a loss, but for compulsory hail insurance. In other words, a farmer would, under this system, be required to pay for hail insurance whether he wanted it or not. With the funds so collected the Government would be asked to administer. The farmers seem to think that the private companies charge too high a rate for hail insurance and therefore desire to adopt a compulsory co-operative scheme.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of January, 1912, incorporating Ernest Victor Robertson, law clerk, Frederick Gordon Dyke, law student, Frederick Egbert Earl, accountant, Alexander John Russell Snow, solicitor, and William Henry Irwine, agent, all of the City of Toronto in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of real estate agents and brokers and invest in and sell real estate and other property of all kinds; (b) To purchase or otherwise acquire lands, tenements and hereditaments and to sell, improve, work, manage, develop, exchange, lease or otherwise dispose of such lands, tenements and hereditaments of the company; (c) To purchase or otherwise acquire timber and lumber and to manufacture, sell and deal in lumber and woodenware if all kinds; (d) To form, promote, subsidize and assist companies, syndicates and partnerships of all kinds carrying on a similar business or purchasing, leasing or otherwise dealing with lands acquired from the company; (e) To take or otherwise acquire and hold and to sell or otherwise dispose of shares in any company having objects altogether or in part similar to those of this com pany, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (f) To receive securities and valuables of all kinds on deposit for safe custody or storage and to make advances thereon; (g) To make donations to such persons and in such cases and either in cash or other assets as the company may think directly or indirectly conducive to any of its other objects, or otherwise expedient; (h) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the company; (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, recipro cal concession or otherwise, with any company carrying on or engaged in or about to carry on or engage in business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person; (j) To enter into any arrangement with any authorities, government, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (l) To purchase or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (m) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (n) To lend money to customers and others having dealings with the company; (o) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place, or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (p) To sell or dispose of, lease or otherwise deal with or dispose of the whole or any part of the property, assets or undertaking of the company as a going concern or otherwise, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (g) To amalgamate with any other company having objects altogether or in part similar to those of this company; (r) To distribute any of the property of the company in kind among the share holders; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (u) The word "Company" wherever the same occurs, shall be deemed to include any person, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Inter-Ocean Investments, Limited," with a capital stock of one hundred thousand dollars divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 17th day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

SUBSCRIBERS

desiring to close out their 1911 outstandings as quickly as possible, will find unequalled facilities for so doing in our

COLLECTION DEPARTMENT

R. G. DUN & CO. 70 BAY STREET. TORONTO

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

VICTORIA British Columbia

TO MONEYED PEOPLE: I have some of the very best propositions in British Columbia.

Amongst them I have the following:

1. West Coast of Vancouver Island, 10,600 acres of A 1 Timber Land of which 3,500 acres are Crown Grant, balance license Timber.
About $50,000.00 of improvements, including small mill, stores, electric light plant, &c. Splendid townsite proposition. No better fishing station on the Coast. About five miles from the celebrated Long Beach, the finest Townsite Resort in America. Over two hundred million feet of timber, largely Cedar.. ....$175,000.00
2. Fifty-four acres (sub-division, one and one-half miles from City Hall, on new Car line $160,000.00

Robert Wm. Clark

Mahon Block, Victoria, B. C.

SIX SECURITIES PAYING 6%

Do not be content to let your money work at three or four per cent per annum. There need be little difficulty in making it earn two or three per cent. more.

We own and offer for sale in lots to suit investors a block of the undermentioned six securities, an investment in which will yield up to seven per cent. per annum.

"Maritime" Telegraph and Telephone 6%
Chronicle Publishing Company - 6%
Trinidad Consolidated Telephones - 6%
Hewson Pure Wool Textiles - 6%
"Maritime" Telegraph and Telephone Company 6% Preferred Stock
Hewson Pure Wool Textiles 7% Preferred Stock

Price and full particulars regarding any of these securities will be gladly furnished upon request.

F. B. McCurdy & Co.

Members Montreal Stock Exchange.

Halifax, Montreal, Sherbrooke, Sydney, St. John, Charlottetown, St. John's, Nfld.

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The Most Rapidly Growing City in the Dominion.

Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.

Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

J. E. MERSMAN

146 2nd Ave., - Saskatoon.

"SASKATOON!"

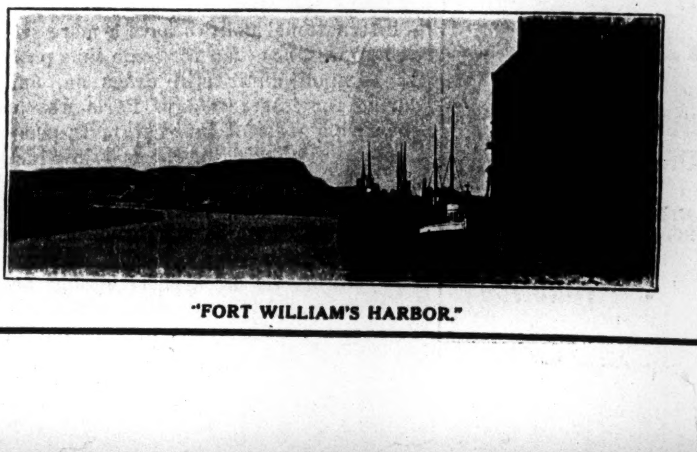
For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN

Phone 641



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AN ACTIVE CITY

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If you want to establish an industry.
If you want to invest to advantage.

Write G. R. DUNCAN & CO.

Investment and Real Estate Brokers

FORT WILLIAM - ONTARIO.

DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE 26 KING ST EAST TORONTO

We offer subject to sale, at a particularly attractive rate,

$108.300

Town of Yorkton, Sask.

Assessment, $2,052,137. *Net Debt, $199,773.*

5% Debentures.
Due in equal annual instalments as follows:

$13,500	*due*	*1st December,*	*1912 to 1941*
$ 8,500	"	"	*1912 to 1941*
$38,000	"	"	*1912 to 1941*
$22,900	"	"	*1912 to 1941*
$ 4,850	"	"	*1912 to 1941*
$ 4,750	"	"	*1912 to 1941*
$ 1,200	"	"	*1912 to 1941*
$ 5,100	"	"	*1912 to 1931*
$ 9,500	"	"	*1912 to 1931*

Complete information furnished upon request.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO

Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire

W. H. Goadby & Co.
Members New York Stock Exchange

Investments a Specialty **Correspondence Invited**

The Canadian Guaranty Trust Company
Authorized Capital, $1,000,000 Subscribed Capital, $500,000
Head Office: Brandon, Man. Branch Office: Regina, Sask.
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THE MINING MARKET

COMPLETE REPORT ON HOLLINGER SHOWS UP BETTER THAN THE NEWSPAPER SUMMARIES.

Market, However, Continues to Act as if News Was Bad—Dullness Seems to be the Only Feature—Cobalts Show Some Activity—Notes and Comments.

In the market place one could scarcely find a bull on Porcupine shares with a search warrant. That is human nature. When stocks were booming and obviously higher than circumstances warranted, the "bear" was not openly advertising his sentiments. Now when the market has reached a level from which at least several securities should advance the "bull" is equally hard to locate. As a result there is a very large short interest and there is as a consequence a technical strength which the market lacked at higher prices. There are, however, few buyers, but when any buying movement develops there is every reason to anticipate a sharp advance as a result of short covering. It must be confessed that there is no buying movement in sight just at present, but it should also be pointed out that a buying movement is somewhat like spontaneous combustion—it just commences.

Hollinger.

Readers of The Post have no reason to be disappointed with the Hollinger report. It shows net values practically is sight of over $7,500,000, or just about the market value of the mine. In addition, however, there is a very substantial speculative value attaching to the ore below the 300 foot depth to which level alone the report confined its estimates.

One decided weakness in the report which was most unfavorably commented upon is the fact that there is allowance made for probable values between the 200 and 300 foot levels. There has been no sinking done below the 200 and the report is weakened in the eyes of some people by its estimating values below where it is possible to say "ore in sight."

Aside from this point, however, there has been no published criticism worthy of consideration and there appears to be no reason for the stock to go down. The trouble seems to be that the public are so used to discounting statements made in connection with mining that when a plain unvarnished statement such as that of Manager Robbins appears, they take for granted that it is five parts buncome and act accordingly. That appears to have happened in New York and it was helped along by a notorious bucket-shop which trades extensively in Porcupines no doubt with the laudable aim of squeezing out their clients—for a bucket-shop of course can make money only when its clients lose.

The Balance of the Market.

The other little Porcupines followed Hollinger's lead and subsided—rather than declined—with here and there some show of strength. Of course, the Warren failure has been the immediate cause of the trouble but, as pointed out last week things have been much too high and had to come down. They have now come down but don't appear to have any intention of stopping the action of gravity from drawing them to even lower levels.

The Cobalts.

On the other hand the Cobalts have almost reversed the process observable in the gold stocks. Confidence is more general and there are signs of some of the dead ones coming to life again. Townsite which was popularly supposed to have graduated from the undertaker and been solemnly laid at rest paid a dividend this month of 5 per cent. for the quarter besides paying off all its floating debt. The Temiskaming has been doing some remarkable work at deep levels, and there are tales that at least two properties in that neighborhood have refinanced and are to start work again.

This is not surprising. Cobalt is still by far the most wonderful silver camp in the world and it has not yet reached the end of its productivity—not by any means.

THE ROBBINS REPORT.

In the face of the astonishing difficulties resulting from the Porcupine fire and the necessity of prompt but economical rebuilding (in the sense not of cheapness but of permanence and usefulness) the report of Manager Percy Robbins is a monument to his perseverance. It is exhaustive and a decidedly satisfactory document from the shareholders' point of view. The criticisms referred to above, brought forth by the abbreviated forms in which the report first appeared, are disarmed by Mr. Robbins' very frank introductory statement.

At the outset it is well to point out that I have not prepared a statement of developed ore reserves. Such a statement would be misleading. We have a certain amount of development work done, and it would be possible to make a positive estimate of the ore proven by this work, but such an estimate would be altogether misleading in regard to the intrinsic worth of the property.

Having had almost a year in which to study the ore bodies, I feel that it is reasonable for me to incorporate in this report, along with positive data, such deductions as may serve as a means of approximating the probabilities of future developments.

The sampling appears to have been carried on with the greatest care, and the minuteness of the details as explained to the writer by Mr. Robbins last fall, when on the Hollinger, were surprising to a layman. The work required six months to accomplish and entailed the taking and assaying of over 2,800 separate samples, the total length of sample trenches amounting to 8,400 feet. Mr. Robbins' summary of the results of the sampling of the main (No. 1) vein are too important to epitomize. He gives the following particulars:—

Number 1 Vein.

This is the main Hollinger vein. It has been exposed upon the surface for a distance of approximately nine hundred feet, showing an average width where exposed of 9.4 feet of ore with an average gold content of approximately $32.96 per ton.

Work upon the 100-foot level has shown a continuous ore body over a length of 1,000 feet, having an average payable width of 8 feet and giving an average assay of $31.54 gold per ton.

Upon the 200-foot level 350 feet of drifting has been done, and there is a notable improvement in values over those of the upper level. The average width of the ore body upon the 200-foot level is 9.3 feet, and the average assay value is $49.30 per ton.

Drifting south upon the 200-foot level the vein was lost for a distance of 80 feet, but it has developed that we were following a stringer off of the main vein.

The vein has recently been picked up in a crosscut to the east and is now being followed to the south, the values being higher than those previously encountered upon this level.

It is probable that this vein will continue to carry values to depths several hundred feet below our present workings, and it is reasonably certain that for the purpose of this report an allowance of 300 feet of depth for the entire vein will not lead to any disappointments. Judged by past experiences and results obtained in other pre-Cambrian fields in different parts of the world, we may look for a continuance of values to depths of over a thousand or fifteen hundred feet, and the consensus of opinion among engineers who have visited our property is that the vein and values will persist to some such depths.

Academically this is a reasonable hypothesis, commercially it is speculative and remains to be proven.

The results of sampling show approximately 70,000 tons of ore of an average value of $36 per ton in round numbers for each 100 feet of depth, and applying this to a depth of 300 feet will give an estimated tonnage of 210,000 tons, containing $7,560,000 in gold.

This is conservative and there is no doubt in my mind that this estimate will be exceeded by the time this deposit is worked out, but it is necessary to place a limit upon assumed dimensions, although it would not be fair to discount the probabilities by merely citing figures of which one may be positively certain.

The other veins, so far as explored, are less important and show up only

(Continued on page 12.)

WE OFFER
Town of Dauphin, Manitoba
5% Debentures. Due serially 1912-31. To yield 5¼%.
Financial Statement.
Assessment.
Net Debenture Debt.
Dauphin is a divisional point on the main line of the Canadian Northern Railway, about 175 miles west of Winnipeg. The town has a population of 4,500 and forms the trade centre for the rich surrounding country, which is particularly suited for mixed farming.
More complete particulars will be furnished upon request.
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Our Monthly Letter, just issued, deals specially with the position and prospects of The Canadian Bank of Commerce. In addition it contains important information for the investor.
A copy will be mailed upon request.
A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

Canada Permanent Mortgage Corporation
Toronto Street, Toronto

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	3,750,000.00
Investments	30,048,593.40

EXECUTORS and TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.
They are issued for sums of $100 and upwards, and are transferable.
A specimen debenture, copy of annual report and all particulars will be forwarded on application.
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WESTERN ASSURANCE COMPANY
FIRE and MARINE

Assets	$ 3,213,438.28
Losses paid since organization	54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
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Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

February 10, Walkerville, Ont.—The ratepayers will vote on a by-law to raise $8,000 for the purpose of establishing a market.

February 12, Hull City, Que.—The ratepayers will vote on a by-law to raise $1,000 for bridge purposes.

February 12, Parry Sound, Ont.—The ratepayers will vote on a by-law to grant a bonus of $85,000 to the Standard Chemical Iron Co. of Canada.

February 24, Sault Ste. Marie, Ont.—The ratepayers will vote on a by-law to authorize the execution of a certain proposed agreement between the corporation and the Lake Superior Paper Co.

BY-LAWS PASSED OR DEFEATED.

Medicine Hat, Alta.—The Martin Phillips agreement by-law was ratified by a substantial majority.

Cagary, Alta.—The by-law providing $306,000 for electric light extensions and improvements was passed by the ratepayers

Edmonton, Alta.—Money by-laws totalling $1,800,000 were endorsed by the ratepayers. The principal sums provided to be expended this year include $600,000 for street railway extensions; $275,000 for telephone extensions; $200,000 each for power plant improvements and to pay the city's share of paving, and $175,000 for improvements on the fair grounds.

Weyburn, Sask.—The hospital by-law calling for an expenditure of $35,000 was approved by the burgesses.

St. Boniface, Man.—The ratepayers carried the by-law to provide $128,000 for school purposes.

COMTEMPLATED BY-LAWS.

St. Thomas, Ont.—The council has been discussing the proposal to renovate the local street railway system. The report of the experts regarding the municipal heating plans are also being considered. By-laws covering these improvements will likely be submitted to the ratepayers in the near future.

Biggar, Sask.—The municipality is taking steps to borrow $9,000 for road grading, tools and machinery

Ormstown, Ont.—A by-law providing for sewerage and waterworks is being prepared for the ratepayers.

Windsor, N.S.—The town will seek legislation to authorize an issue of about $2,000 debentures for court house repairs.

Toronto, Ont.—The city has applied to the provincial legislature for an act to validate the following by-laws: $2,200,000 equipping an electric power plant; and $3,225,747 for various local improvements.

Weyburn, Sask.—The municipality is taking steps to borrow $10,000 for hospital purposes.

Moose Jaw, Sask.—The Board of Trade, through its finance committee, recommended to the council that they place the request of the board for a grant of $15,000 before the electors by means of a referendum act that the plebiscite be taken along with the first money by-law, the electors to be asked to vote whether the grant be $15,000 or $10,000, as it was last year.

Beamsville, Ont.—The township of Clinton will shortly issue $1,600 school debentures.

Woodstock, Ont.—The ratepayers will again vote on the Woodstock Automobile Co. by-law.

TENDERS WANTED.

February 10, Fort Frances, Ont.—Tenders are invited for $700 10-year 5 per cent. township of Crozier. Joseph Bone, Secy.-Treas.

February 12, Souris, Man.—Tenders are invited for $37,000 5 per cent. school debentures. Secy-Treas. S. S. Smith.

February 12, Souris, Man.—Tenders are invited for $93,570.12 30-year 5 per cent. debentures; also for $28,000 30-year 5 per cent. Secy.-Treas. J. W. Breakey.

February 15, Merritt, B.C.—Tenders are invited for $20,000 4½ per cent. 20-year debentures. Treas. Harry Priest.

February 15, Minnedosa, Man.—Tenders are invited for $9,800 20-year 5 per cent. and $780 20-year 5 per cent. sidewalk debentures. G. T. Turley, Town Clerk.

February 28, Sudbury.—Tenders are invited for $4,000 15-year 5% debentures of the United Townships of Neelon and Garson. J. R. Vincent, Clerk of Municipality, Box 322, Sudbury, Ont.

March 1, Barrie, Ont.—Tenders are invited for $35,950 5 per cent. 5, 10 and 30-year hospital, road roller and sewer debentures. Town Treasurer, E. Donnell.

March 1, Surrey Centre, B.C.—Tenders are invited for $135,000 Surrey Dyking 5 per cent. 40-year debentures. Clerk, H. Boise.

HIRST'S, THE STOCK EXCHANGE.

F. W. Hirst, editor of the Economist, has issued recently through Henry Holt & Co., a small 16 mo. volume, The Stock Exchange. It deals in a popular and informing way with various subjects such as the history of the London Stock Exchange, the art of investing, price movements, etc. One interesting feature is the frank way in which the author discusses the Boer war. He continues, "If those who made the war had been allowed to make a tariff, the greatest emporium, the greatest shipping, broking and banking centre of the world would have been not only shaken, but shattered. Grass would have grown in the port of London and in the streets of the city."

The price of the volume is seventy-five cents in leather and thirty-five cents in cloth. It may be procured from Wm. Briggs or through The Financial Post.

BRITISH NORTHWESTERN FIRE

Increases its Insurance in Force by 100 Per Cent.

The insurance in force of the British Northwestern Fire Insurance Company increased during the year by 100 per cent. During that period nearly 200 new agencies were established in Western Canada. The company's head office is in Winnipeg and the directors will shortly make application for a federal act of incorporation. The company's business showed splendid increases in every department. The premium income increased from $4,273, to $18,086, and the cash assets from $60,074 to $123,244 or over to 100 per cent. The British Northwestern is one of Canada's younger fire insurance companies but it promises well.

An Excellent Bond Investment

We recommend, as a solid and safe investment, the First and Refunding 5% Bonds, due 1930, of the

TRI-CITY RAILWAY & LIGHT CO.

TO YIELD 5.40%

This Company is very well known in Canadian markets. The preferred stock, *which has paid 6% dividends since the Company was founded*, is dealt in on the Toronto Market and liked as a business man's investment.

Net earnings, 1911	$1,155,962
All interest charges	450,498
Surplus	705,464

DIVERSITY

The soundest principle of investment is to diversify your funds. Do not keep all your eggs in one basket. These bonds are recommended to Canadian investors who desire to have at least a part of their funds immune from any unfavorable turn that financial affairs in Canada may take. On the same principle, we have strongly recommended to American investors such Canadian bonds as Montreal Tramways 5's, and underlying bonds.

Write for full descriptive circular.

C. M. Keys

35 Nassau Street, ∴ ∴ New York City

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LONG-TERM DEBENTURES AT AN ATTRACTIVE PRICE
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Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
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$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
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F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

Paid-up Capital	$2,000,000
Reserve	520,000
Assets	4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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Authorized Capital	$1,000,000
Subscribed Capital	250,000

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$20,000 of 5% 1st MORTGAGE BONDS
OF THE
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During the last fiscal year the net earnings amounted to over 80% of this total bond issue and over sixteen times the bond interest. The total assets of the company are seven times this outstanding bond issue.
FULL PARTICULARS ON APPLICATION
HANSON BROS., 164 St. James Street, MONTREAL

THE REALTY MARKET

REAL ESTATE MOVEMENT APPARENTLY OPENING EARLIER THAN USUAL.

Question of Industrial Bonusing Receiving Consideration — Substantial Increases Shown in Building Returns — Property Sold for Which no Deeds Could be Produced—The "Agreement of Sale System" Responsible.

Reports from all sections of the country indicate perhaps an increased average activity compared with a week ago. Why this should be so is scarcely apparent on the surface. At particular points, of course, there may be local reasons for activity out of the ordinary, but generally speaking there is nothing to draw special attention to real estate investments. With the passing of winter, of course, improvements will more or less appear.

Building Returns Show Increase.

So far as building returns for January have been received a substantial increase over last year has been shown, and advices received from various cities promised a volume of construction work far in excess of 1911. In several cities, Toronto and Calgary, for instance, the question of industrial housing is being taken up in a serious manner. In the former city a company is being formed for the purpose of providing workingmen's homes. It is not the object of this organization to operate for profit, but merely to maintain a self-sustaining basis. The mayor and the Guild of Civic Art are taking a leading part in this quasi-philanthropic enterprise and it is anticipated that it will do much to relieve the present stringency in houses of this kind.

Could Not Deliver Deeds.

An echo of real estate wild-catting has been heard in recent days in Toronto. It is reported that a certain firm operating in a Canadian city has been unable to deliver deeds of property sold by them, on receipt of final payment. There may be some special reason for this inability, but it does not look well nor does it improve the attitude of suspicion that has been adopted towards many real estate propositions of late. It is probably safe to say that in not one-fifth of the sub-divisional offerings have the deeds to the property been acquired by those offering the lots. This is a result apparently of the "Agreement of Sale" system which has been established in place of the older and more reliable system of deeds and mortgages.

ACTIVITY AT MEDICINE HAT

Town Has a Surplus From Natural Gas Plant of $23,000.

Special Staff Correspondence.

MEDICINE HAT.—That Medicine Hat means to have industries located there is evident by the fact that the Board of Trade has engaged a high-priced official to travel and to present to manufacturers the advantages of "The Hat" as a manufacturing centre.

The flow of natural gas is proving a great asset for the town. Last year there was a surplus from the gas department of $23,000, while this year's surplus will be about double that amount.

Real estate has taken an upward trend, as in all western towns, and the movement this year is early. There is a great demand for houses and one real estate firm informed The Post that as soon as a good house is offered for sale or to rent there are as many as a dozen applicants for it.

On account of the mild weather, since the first of the year as many as twenty-five cellars have been excavated ready for erecting residences. If the present demand continues, which is altogether likely, there will be more work than local contractors can overtake.

This is the first year in which the single tax becomes effective in Medicine Hat. Naturally there are some few who object to the system. They are the ones whose property has increased in value owing to the improvements made by some other property owner.

Indications point toward the biggest year in the history of Medicine Hat.

One business man, who advertises in The Post, states that he has applications for more loans than he has been able to accommodate. These loans produce seven per cent. net and are placed at not more than fifty per cent. of the value of improved property.

Continued on page 10.

THE ROYAL BANK OF CANADA
INCORPORATED 1869

Capital Paid-up	$6,250,000
Reserve and Undivided Profits	$7,450,000
Total Assets	$110,000,000

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

OUR CREDIT IN LONDON.

A few days ago a meeting of representative men was held in London to consider the formation of a Canadian Chamber of Commerce. One of the chief objects proposed for this body was the protection of Canadian credit in Great Britain in whatever ways may be possible. The organization was formed with the Agent-General of British Columbia as chairman. The Post, in mentioning this one object of the new organization, runs the risk of making hackneyed a subject on which it has frequently spoken. The needs of the situation, however, seem to demand additional discussion. This week a gentleman who knows British and Canadian financial affairs well returned from London. In conversation with The Post he emphasized the fact which many Canadians know, namely, that Canada has been very careless in the class of offerings it has allowed to be placed on the London market. A comparatively recent timber offering, made apparently under good auspices, was one of the worst blows which Canadian investments have received in England lately. This undertaking was supposedly sound but it was over-capitalized several times, with the result that the continued quietness in the lumber trade could not but affect the company most seriously and Canadian credit suffered.

The Post has suggested before that some method of censoring our London offerings should be evolved. If all offerings above a certain size, or at any rate those to be publicly issued, had to be passed upon by some office at Ottawa or by the High Commissioner's office in London, a great many propositions which are now put before the British public would never even ask for sanction. That much would be clear gain.

The great weakness of any proposal such as this lies of course in the fact that every offering which had received the sanction of the Censoring Department might be considered by the public a first-class investment. Notwithstanding this fact, the subject is one which urgently demands the attention of our largest bankers and others who are intimately concerned with the maintenance of the stream of capital from Britain. Compulsory and thorough-going publicity with respect to promotion agreements and expenses is a long step in the right direction. The veteran Managing Director of the Toronto General Trusts, speaking of Canada, this week emphasized the need of much more rigid supervision of projected companies before charters are granted. If some workable method of censorship can be added to these preliminary aids it would be to the immense advantage of our credit in Britain.

INVEST OR SPECULATE?

One of the most frequent kinds of counsel that The Post gives to inquirers to its Investors' Information Bureau is to point out the distinctly speculative nature of many undertakings in which these readers propose to take an interest. The idea is also emphasized that the investor should carefully consider whether he can afford to take the risks involved in these particular stocks. A fact that is often noted by persons who give serious though to investment matters is that it is usually those who have small means and who therefore should not take the risks of speculation who do most often lose their money in unsound promotions. Probably not less than $5,000,000 is lost annually in Canada by careless risking of funds. Certain kinds of speculative undertakings are, to be sure, highly commendable. Many prospecting and mining plans honestly conceived and executed are praiseworthy even if they end in total failure. This is because many of them add materially to the country's wealth. One man inspeaking to The Post a few days ago said that he would far rather engage in a straight prospecting undertaking, having those who put up the money understand thoroughly the risks involved, than to sell, for example speculative real estate. In the one case he believes that he has a chance to perform an economic service to the country and in the other he, at least, thinks he would not be doing so. The point to bear in mind, however, even in these justifiable prospecting propositions, is that only the well-to-do should provide the necessary funds. A fact that is very frequently forgotten is that the flood of capital which runs the industries of this and most other countries is largely a result of savings. Reasonably conservative investment, especially by the investing class proper who themselves cannot manage their own funds in industry, is in the last analysis one of the chief factors of any country's growth in economic importance. It is the savings, or the ultra-cautious investments of the individual, and not his speculations, which are at the basis of his later economic independence. This is a consideration which the small and even the becoming-well-to-do investor will do well to heed.

BETTER AGRICULTURAL METHODS

Two eminent railway men within the last few days have emphasized a feature of the western situation, to which many other thoughtful Canadians have given serious consideration. That is, the necessity of mixed farming for the west.

The Nestor of Western Canada's railway men, Sir William Whyte, in his capacity of Vice-President of the Standard Trusts Company, last week in his address laid much emphasis upon this question. Sir William emphasized his previous epigrammatic statement, that wheat-growing unalternated, is mining, and the country must suffer by this method. He also pointed out other features which are not gives so much consideration.

If the farmers in the West this year had been doing mixed farming and raising stock, the immense amount of feed wheat which the bad weather produced would have had an excellent market right at hand without adding to a car shortage. Mixed farming, as Sir William states, would also involve inevitably a larger farming population, as more men are needed. This would react, of course, on the whole manufacturing and trading business of the country. Mixed farming also would have kept a larger volume of money in circulation in Canada instead of its being sent across the border to pay for mixed farming products, an immense volume of which is taken into the West from the United States.

Vice-President Bury, of the C.P.R. this week has issued a public statement to this same effect. He also adds the consideration that mixed farming would prove an insurance against possible debt when an immense output from other agricultural markets may cause a very low return for the Western Canada crop.

The mixed farming subject is not one for legislation. It is a matter which continual education, however, will do much to further. In some sections of Western Canada mixed farming is increasing very rapidly and one of the ways in which the present situation is not an unmixed evil lies in the fact that it will induce many farmers who this year have had their crop ruined, next year to farm according to more scientific methods.

The whole question is one of the utmost economic as well as agricultural importance and every means should be used by the press, by the agricultural departments of the Governments, by bankers and others, to hasten the time of a more rational farming system.

THE SECURITY REVIEW.

Continued from page 1

departments. During the year the net revenue increased 48 per cent., being $203,550 as compared with $136,974 for the preceding 12 months.

A dividend of 8 per cent. was paid and $131,441 or more than twice the amount of a dividend was transferred to reserve. This fund with premiums on new stock of $193,558, now is $550,000 as compared with $225,000 the preceding year.

The paid up capital was increased by $803,401, to $1,500,188, while the assets increased by 82 per cent., the total increase for the year being $1,360,845. An interesting feature is the fact that mortgages and secured loans total over four times last year's figure.

WM. A. ROGERS

Ten Per Cent. Bonus Will be Paid to Common Stockholders—Explanation of Recent Rise.

The statement of the year's operations of the Wm. A. Rogers Co. will show some falling off in earnings. This, however, was anticipated by the management in view of the general trade conditions throughout the United States. The decrease is not, however, nearly as large as many industrial companies are showing, the average decrease in various lines being perhaps 25 per cent.

Notwithstanding the small percentage decrease the Wm. A. Rogers will pay a 10 per cent. bonus to the common stock holders in addition to the regular dividend of 10 per cent. paid throughout the year.

It is probable that a further issue of Rogers common stock will be made shortly, which will be available to holders of the preferred as well. There was some feeling among the preferred shareholders that they are not getting as good treatment as the common shareholders and the projected increase in stock will perhaps cover this point.

CANADIAN PACIFIC

Reports of Sir Thomas Shaughnessy's Retirement Not True.

MONTREAL.—The remarkable increase of $863,000 in approximate gross earnings was recorded for Canadian Pacific in the last ten days of January. This was so unusual that many were led to think that an error had been made in the figures, but on enquiry at headquarters they proved to be quite correct. The fact that Grand Trunk also showed an abnormal increase for the same period indicates that there must have been a spurt in business at the end of the month following a long period of zero weather, which greatly retarded distribution. The increases for first three weeks of the month were $253,000, $195,000 and $240,000. These with the increase for the last ten days of the month made a total increase of $1,551,000, the total approximate gross being $7,201,000 for the month.

The rumor has been again current that Sir Thomas Shaughnessy intends retiring from the presidency, but he has again set the rumor at rest by giving a specific denial. Most of these reports seem to come from Wall Street, where they are doubtless circulated for stock jobbing purposes.

DOMINION STEEL.

Stream of Liquidation Found Plenty of Support from Pool Interests.

MONTREAL.—There has been so much bullish literature on Dominion Steel issued from brokerage offices during the past week or ten days that it is not a matter for surprise that a broad and active demand should have been created for the issue. The ease with which this demand has been created is at least partly explained by the expectations in respect to the bounty which it is expected the Minister of Finance will hand out in support of the industry. Under ordinary circumstances the buying would have been sufficient to lift the price anywhere from 65 to 70, but it was met by a steady stream of liquidation, which for a time kept the price from going very far above 60, and it was not until the outflow subsided that the price responded and touched 62.

It is well known that Dominion Steel has in the treasury 50,000 shares which were originally Coal shares, bought from James Ross, and later converted into corporation shares. The reports that this was the stock which was finding its way into the market, and thus keeping the price down proves to have been pure conjecture. Apparently the company regards this stock good enough to keep for the present at least. As a matter of fact, the stock which found a market on the recent activity was one of the numerous pools which have been formed in Steel at various times for the purpose of taking the stock on weak points and converting on the strong spots. If there were not people with enough faith to buy when everything looks black, the stock would stand a poor chance in the rough and tumble of stock brokerage exigencies. When the strong times come and faith on the part of the public is exuberant the purchasers of the dark and dismal periods relieve themselves of their responsibilities.

President Plummer has not as yet redeemed his promise to tell the shareholders the terms on which the new preferred stock was sold to Speyer & Co., but it is announced that the company has already been placed in possession of part of the cash from the sale of the first half of the $7,000,000 issue. The balance of the amount will be forthcoming shortly, and Speyer & Co. will take the other half of the issue when the money is needed by the company. There is also some talk of the Speyer firm getting an interest in a good sized block of the common stock at or near 60. It is further announced that the company is about to erect a distributing depot in this city, for which a block of land with water approach has already been purchased.

The production of the Dominion Steel Corporation for the month of January shows a slight decrease in some departments, as compared with December. It must be remembered, however, that the coke and iron production for December showed record figures. During January the output of coke was 43,740 tons, iron 26,530 tons, steel ingots 26,865, blooms 26,270, and rails 14,820.

OTTAWA ELECTRIC RAILWAY

Capital City Traction is Registering Record Gains.

The Ottawa Electric Railway this year reports by far the best year in the company's history to date. Net earnings show an advance of almost $75,000 or some 34 per cent. on last year's record which was the "previously high." This is notwithstanding the fact that extensive improvements were made to the lines and power house. The company carried over 2,000,000 more passengers than the year before while another feature of the report is that the operating ratio went down from 63 to 57.6 per cent.

The company this year paid a total of 15 per cent. in dividends and bonus as against 12 per cent. last year and in addition to this placed against contingent account, available for repairs and the like, $78,000 as compared with $41,000 last year. The earnings were at the rate of some 23 per cent. on capital as against 17.68, in 1910, and 15.86 in 1909.

UNION TRUST COMPANY.

Earnings of Over 12 Per Cent. on Capital and Rest.

The Union Trust Co.'s earnings for 1911 were over 20 per cent. on capital or slightly over 12 per cent. on capital and reserve. The earnings on capital for the preceding three years were:—

1908	12.62
1909	16.70
1910	19.45

During the year the Guaranteed Investment Account increased by almost $1,000,000 to $6,509,500. The company paid a dividend of 10 per cent. during the year and added an equal account to reserve, beside carrying forward a slightly augmented balance at credit of profit and loss account or over $32,500. The company passed a by-law increasing the number of directors of the company from twelve to fifteen. The former board of directors was re-elected with the addition of H. F. Gooderham, and the Rt. Hon. Lord Hindlip, and Chas H Hoare, of England. The latter two represent English interests.

The company's profits have grown thus during the past five years:

1907	$111,154.31
1908	126,245.79
1909	167,044.04
1910	194,477.67
1911	200,764.9[illegible]

CANADIAN GENERAL ELECTRIC.

No Increase in Dividend Yet Although It Is Possible.

The recent comment in an English and also a Canadian paper that the stock of the Canadian General Electric will presently be placed on its former 10 per cent. dividend basis, is not official, though, as already forecasted by the Post, it is quite probable in the near future.

The earnings for January are considerably better than the corresponding month of last year, and the prospects are for an excellent season in all departments.

TORONTO ARENA GARDENS.

Public Offering Coming Shortly—Expected to Carry Bonus of Common.

It is expected that an issue of $300,000 6 per cent. bonds and $250,000 7 per cent. preferred stock will be offered to the public shortly. The capital of the company includes also $250,000 of the common stock. It is expected, although not yet decided, that both the bonds and preferred stock will be offered at about 95 with perhaps 25 per cent. of common stock as a bonus. Sir Henry Pellatt, R. A. Smith, and Colonel Carson of Montreal, are among the directors. The company will build a new sporting arena in Toronto.

DOMINION CANNERS.

This company is in at least as good a position as ever before. In 1910 the earnings on common stock, although no dividend was paid thereon, were over 9 per cent. This year they will be at least as good, although the extensive betterments of plant may prevent a common stock declaration for some time yet. The policy in this last respect is not yet announced and it is possible that the common will receive attention sooner than expected.

RUSSELL MOTOR CAR.

Earnings for Past Six Months Will Show 25% Gain.

The Russell Motor Company this week issued a letter announcing a forthcoming issue of $400,000 of common stock, the present capital being $800,000 cumulative preferred convertible and $800,000 common. The meeting to authorize the increase in capital will be held on February 19th. The new stock will be offered to shareholders of record of that date. The earnings for the six months ended January 31st, 1912, show an increased business of some 25 per cent. which will likely represent about the same percentage in increased earnings. The new money will be used to provide for the manufacture of delivery and truck motor vehicles. In the motor car department the company has more orders that it can fill, while it is manufacturing some one hundred bicycles a day in the bicycle department. Notwithstanding the increase in common stock it is believed by some of those in close touch with the company that the common, with the probable increase in dividend some months hence, will appreciate considerably during the present year.

REAL ESTATE LOAN COMPANY

Increase of Business in Force 48 Per Cent.

The annual report presented to the shareholders of the Real Estate Loan Company, at their meeting on Thursday, shows a substantial increase in the business for the year just closed.

The paid-up capital was increased during the year by $65,000, and now stands at $498,279. The total assets are $1,157,510, an increase of $365,908, which is practically all mortgages on real estate. The funds for this were provided by sterling debentures, sold in Scotland, which now total $458,853, as compared with $153,535 in 1910. The gross income was $69,360, as compared with $53,014 the previous year, but on account of the expense of placing these debentures, and the extra interest thereon, the net earnings did not increase. After paying the usual 6 per cent. dividend, and transfering $12,000 to rest account, a balance of $1,350 was carried over to next year.

One important item not seen in the balance sheet, is the fact that interest due and unpaid amounts to only 27 per cent. this year, as against 35 per cent the previous year. This not only shows the high class of loans made, but reflects the healthy business condition throughout the country, as the company does business in Vancouver, Edmonton, Winnipeg and Toronto.

UNITED KINGDOM'S REVENUE.

Property and Income Tax Shows Great Increase During the Past Year.

For the calendar year ending December 31st, 1911, the total revenue of the United Kingdom amounted to $875,150,-944, equivalent to $19.35 per head of population, based on the latest census. The money was gathered in from the following sources; property and income tax being the chief producer, with 23 per cent. of the total. The customs service contributed 18 per cent., and excise 21 per cent., while stamps and estate duties, etc., were responsible for 19 per cent. The post office, telegraph, and telephone services yielded 13 per cent., and the balance, amounting to about 6 per cent. of the total, was earned by crown lands, interest on advances land value duties and miscellaneous items.

According to the fiscal year which ended on March 31st, the total revenue for 1910-11 was £203,330,000, compared with £131,696,000 in 1909-10, £151,578,-000 in 1908-9, and £156,538,000 in 1907-8. The property and income tax for the fiscal year 1910-11 was £48,051,-000 greater than in the previous year, a costly tribute to the genius of Lloyd George.

ILLINOIS TRACTION COMPANY.

Earnings Show Increase 6.9 per Cent. Over 1910.

The gross earnings of the Illinois Traction Company for the month of December last amount to $635,637, as compared with $618,469 in December, 1910, an increase of 2.8 per cent. However, owing to a reduction in the total expenses, the net earnings, $278,367, show an increase of $24,224, or 9.5 per cent.

For the year 1911 the gross earnings amount to $6,860,967, an increase of $644,864, being 10.3 per cent. Total expenses, however, show an increase also, being $4,133,640, as compared with $3,665,627 for the previous year. This leaves the net earnings $2,727,326, an increase of $176,851, or 6.9 per cent. over 1910.

CANADA BREAD COMPANY.

Will Not Operate West of Winnipeg for the Present.

The earnings of the Canada Bread increases, the company showing earnincreases. The company showing earnings on its common stock, after meeting its bond interest and preferred stock dividend. The company finds sufficient field for its operations from Winnipeg east and it is not the intention, as at first contemplated, to enter any territory further west for the present at least.

ELECTRIC DEVELOPMENT.

Earnings Will be About Same as Last Year.

Some slight strength was in evidence during the week in the first mortgage bonds of Electric Development, which sold at 93¾ flat. There is no change in the general condition of the company and the earnings for the year will be about the same as last, being sufficient to meet the bond interest. There is not likely to be any material increase in the earnings of the company until the new limits now being installed are in operation.

NATIONAL FINANCE.

Company Earned Over 22 Per Cent. Last Year.

The National Finance Co., Vancouver, during the past year earned over 22 per cent. on its paid up capital of $541,395. Out of this a dividend of 10 per cent. and a bonus of 10 per cent. were paid and the sum of $17,005 carried forward. The assets have increased from $1,779,-682 to $2,484,080, and the trust assets show an increase of $476,[illegible]7, being now $1,389,031.

BELDING-PAUL CORTICELLI.

Raw Materials Lower—Sales Higher Than Hitherto.

This company has had an exceptionally good year. It bought its silk raw material this year cheaper than it did at any time within the last dozen years or more, while its sales have been much in advance of previous years. The earnings have not been disclosed yet, but they naturally will be good.

F. N. BURT COMPANY.

The Year's Results Will be Approximately the Same as Last Year.

The Post understands that this company has had a year with results very much the same as those of last year so far as earnings are concerned. Improvements and extensions to the company's plant have of course interfered with business somewhat during the year, while a most peculiar consequence of one of the United States trust-breaking campaigns was also felt indirectly in the order department this year by the company.

INTERNATIONAL MILLING COMPANY OF CANADA.

Being Resolved into its Constituent Parts—New Capital in Senior Company.

The Moose Jaw mill of this company recently burned is to be replaced by a concrete mill with a practically 50 per cent. larger output. Messrs. Bean and Harvey, the president and manager of the company, are putting in $500,000 more capital to apply on the Moose Jaw mill and for other purposes. A new mill in Calgary is also projected, as readers of The Post will remember. The International Milling Co. of Canada is expected shortly to drop out of existence, resolving itself again into the International Milling Co. of Minnesota and the Canadian Cereal and Milling Co. The International Milling Co. of Canada bonds will become preferred stock of the International Milling Co. of Minnesota.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

Experienced Another Favorable Year's Business.

The net earnings of the Canada Landed and National Investment Company. Limited, for the past year were $155,898 or 15 per cent. on the paid-up capital. The regular 8 per cent. dividend was paid and the sum of $75,000 was added to reserve fund which is now $815,000. During the year the company found a good demand for mortgage loans, making it easy to keep the funds of the company well employed. For the purpose of increasing the borrowing powers of the company it was found necessary to issue a portion of the unused capital stock. Altogether the company experienced a very favorable year and its business is on a safe and substantial basis.

MEXICO TRAMWAYS.

January Was Best Month in Company's History.

The January revenue of the Mexico Tramways constituted a record for the company for any month. Last August, October and December were also heavy, but January with its some $530,000 income (Mexican) will be the company's best month to date, and will be some $35,000 (Mexican) ahead of last year. It is an interesting fact to note that Mexico Tramways Co.'s revenue is over one-half that of the Toronto Street Railway, the respective figures being $2,805,670 and $4,851,541.

TORONTO STREET.

Year's Figures Show Large Gains Over 1910.

The annual report of the Toronto Street Railway shows gross income of $4,851,541, an increase of $474,425 or 10.8 per cent. over last year. Operating and maintenance charges show a corresponding increase of $416,174, totaling $2,653,361 or 55.2 per cent. of the gross income, as compared with 51.6 per cent. in 1910. The net income is thus only $58,251 increase over last year.

At first glance this would appear as if expenses were increasing out of proportion to income. However, it is quite probable that these charges contain the cost of installing some of the loops which will result in a reducton of charges next year.

The growth of the city and the resultant traffic is shown by the passengers carried. The total number carried was 120,997,844, an increase of 11,582,580, being 10 per cent. increase over 1910.

A Toronto paper last night had an analysis of Toronto Street Railway's position, much on the lines of that published by The Post several months ago. It is estimated that on the present dividend basis and with an average gain in gross earnings of 8 per cent., the stock will be worth $176 by the time the franchise expires in 1921.

BUSINESS OUTLOOK.

(Continued from page 1).

Collections No Better.

The country has been awaiting with interest the result of the February 4th collections in dry goods and other lines. This has been as was expected comparatively poor, although it is believed to be only a temporary situation. Collections are rather good in the Maritime provinces, but decreasing in volume through the West. One of the largest dry goods houses in Canada told The Post yesterday that he considered conditions excellent, even although he was not expecting much from their current month's collections. This is, in general, the position of affairs in Canada at the present time.

STATUS IN WALL STREET.

Continued on page 1

followed Rogers and Gates in their wierd industrial ventures like Amalgamated Copper and Colorado Fuel & Iron, and trailed along in the big railroad campaigns of Harriman and Hawley, could not be induced to-day to finance any such market as yielded fortunes to these financial geniuses. Therefore, our crop of new multi-millionaires grows smaller and smaller year by year. There is little doubt that the country is better off for it.

Borrowers Welcome at Banks.

The astounding ease in money continues. The banks are cutting off the payment of interest on deposits and doing all they can to discourage the piling up of monumental funds at this centre, but the rush continues just the same. Commercial paper of any reasonable quality is harder and harder to find, and the commercial banks are mighty glad to get a chance occasionally to put out their money on long collateral loans. In normal times, the depositor is the most welcome visitor in our metropolitan banks, but these days the borrower is the honored guest. If this condition continues for long we shall certainly see a bond market the like of which has not been since 1905, for already millions of bank money is flowing into the bond market.

MEXICAN LIGHT & POWER.

Renewed Disorder in Mexico Does Not Affect Canadian Interests.

Mexican Light & Power and the other Pearson companies in Mexico are not disturbed by recent press reports of further rebellion and disorder. Manager Brown yesterday told The Post that he had heard nothing whatever from Mexico to indicate that there was any new trouble there. The previous revolution did not cost the Mexican Light & Power Co. and the Mexico Tramways together at the outside $5,000 in actual damage. The real damage probably was much less than this, although, of course, the earnings were lower even although increases were shown notwithstanding.

BANK CLEARINGS.

Half of the Canadian Clearing House Cities Report Gains of Over One Million Dollars.

Canada reports for this week one of the largest gains in clearings over the same period one year ago that it has registered for months. Every city in Canada shows an advance over last year, and all, with one exception, curiously enough—Montreal—the percentage gains are in two figures. The gains of no less than 50 per cent. of all the cities reporting are in seven or more figures. The Maritime and Quebec Provinces cities also show large increases. Edmonton, Regina and Saskatoon report clearings very much more than double those of a year ago. Figures for the week are also considerably ahead of those of last week. The figures for the various periods are:—

	Feb. 1 1912	Feb. 8 1912	Feb. 9 1911	Inc.	%
	(000's omitted)				
Montreal	$42,622	$42,272	$40,580	$1,692	4.1
Toronto	37,484	38,052	32,128	5,928	18.4
Winnipeg	22,906	25,152	14,955	10,196	68.1
Vancouver	10,202	10,749	8,776	1,972	22.4
Ottawa	4,224	4,818	3,408	1,409	41.3
Calgary	4,133	4,297	2,722	1,575	57.0
Quebec	2,467	2,883	2,391	491	20.5
Victoria	2,807	3,035	2,197	839	38.1
Hamilton	2,397	2,817	1,710	1,106	64.7
Halifax	1,936	2,004	1,570	433	27.6
St. John	1,513	1,722	1,366	355	25.9
Edmonton	3,193	4,208	1,608	2,600	161.7
London	1,116	1,549	1,171	378	32.3
Regina	1,650	1,929	810	1,118	138.0
Brandon	471	499	450	49	10.9
Lethbridge	547	572	385	186	48.3
Saskatoon	1,674	1,764	776	987	127.2
Brantford	471	477	431	46	13.0
Total	$141,821	$148,807	$117,439	$31,368	26.7
Ft. William	500	603			
Moose Jaw	763	869			

G. A. Stimson & Co., Toronto, made the following purchases of school district debentures: Dowell, Alta., $1,500; Knowledge, Alta., $1,000; Hampton, Alta., $1,800; Goderich, Alta., $1,600.

BUILDING PERMITS FOR JANUARY

Thus far twenty-seven cities have reported their building figures for the month of January, as given in the following preliminary statement. January is not considered an important month in this department of activity, nevertheless the total so far as ascertained amounts to $3,698,551, being an increase of $867,069, or 30.6 per cent. over 1911. In percentage as well as in actual increase the eastern cities lead the western this time, but considered individually, Fort William presents a surprising increase of 4669 per cent, and $446,000 in actual figures. The next largest increase is registered by Toronto, followed by Victoria, Winnipeg and Hamilton in the order named. Vancouver, it will be noted, begins the year with a 50 per cent. discount, but advices are that the scale will be turned the other way by the end of February. A number of cities are yet to be heard from, including Montreal, and completed statement will be published next week.

PRELIMINARY STATEMENT OF BUILDING PERMITS For the Month of January.

City.	1912	1911	Increase	%
Sydney, N.S.	$1,350	$5,750	*$4,400	76.5
Windsor, Ont.	22,500	16,225	6,275	38.6
Westmount, Que.	13,200	6,000	7,200	120.0
Berlin, Ont.	7,950	3,850	4,100	106.5
Guelph, Ont.	650	....	650	....
Halifax, N.S.	4,135	8,600	*4,465	51.9
London, Ont.	18,717	7,030	11,687	166.2
Ottawa, Ont.	78,135	29,100	49,035	168.5
Peterboro, Ont.	2,985	15	2,970	....
Brantford, Ont.	36,725	10,600	26,125	246.4
Toronto, Ont.	774,165	458,580	315,585	68.8
Hamilton, Ont.	144,800	39,250	105,550	268.9
Prince Albert, Sask.	225	19,000	*18,775	98.8
Winnipeg, Man.	342,350	199,700	142,650	71.4
Port Arthur, Ont.	14,500	1,350	13,150	97.4
Edmonton, Alta.	167,600	80,705	86,895	107.5
Medicine Hat, Alta.	29,675	7,900	21,775	275.6
Fort William, Ont.	455,450	9,550	445,900	4669.1
Lethbridge, Alta.	7,500	35,000	*27,500	78.5
North Vancouver, B.C.	48,680	8,300	40,380	486.5
Nelson, B.C.	2,315	2,320	*5	....
Saskatoon, Sask.	14,130	13,500	630	4.6
Regina, Sask.	23,180	9,225	13,955	151.0
Victoria, B.C.	319,885	151,455	168,430	111.2
Calgary, Alta.	381,384	296,040	85,344	28.8
Vancouver, B.C.	700,377	1,412,442	*712,065	50.4
New Westminster, B. C.	85,988	....	85,988	....
Total 12 Eastern	$1,105,312	$584,995	$520,317	88.9
Total 15 Western	2,593,239	2,246,487	346,752	15.4
Total East and West	$3,698,551	$2,831,482	$867,069	30.6

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Feb. 9

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	2%	71⅝	44¾	65¾	61⅜	61⅛	63¾	60⅜	63
Am. Car & Foundry	2	58¼	42⅜	53	49⅝	50¾	51¼	50¾	51
Am. Locomotive Co.	..	43½	32⅛	33⅞	33	33	33¼	33	33
Am. Smelt & Ref.	4	83⅞	66⅝	71¾	69¼	69¼	71½	68⅞	70¾
Am. Sugar Ref. Co.	7	122½	112¼	115¼	119	118¾	119¾	118⅛	118⅝
Am. Tobacco Co., pfd	6	105¼	87	108⅛	107¾	106⅞	106⅞	105⅛	106
Am. Woolen Co	..	36½	25⅛	30	26	25¼	25¼	25¼	25¼
Anaconda Cop. Min.	2	41⅛	29	35⅜	34¼	34	35⅞	34	35⅜
At., Top. & S. F	6	116⅝	99⅞	106	104	103⅞	104½	103⅝	104⅜
Atlantic Coast Line	6	139¼	117	136⅛	135⅛	135	137¼	135	137
Baltimore & Ohio	6	109¾	93⅛	105¾	102	101⅞	103¼	101⅞	102¼
Brooklyn Rapid Transit	5	84⅜	72	78	78⅛	77⅞	78	77⅛	77⅞
Canadian Pacific	7½+2½	247	195⅝	232	228⅞	229½	231¼	228⅛	229¼
Chesapeake and Ohio	5	86¾	68⅜	71⅞	69½	69⅞	71½	69	71
Chicago Great Western	..	25¼	17¼	18⅛	17¾	17¼	18	17⅛	17¼
Chi., Mil. & St. Paul	5	133½	105¾	108	106⅛	106¼	106⅝	103⅛	104½
C., C. C. & St. Louis	..	65	48½	55	58½	..	..	..	..
Ch. & Northwestern	7	150¼	138⅛	141¾	141	140⅝	142	140⅝	142
Colorado and Southern	2	60	43	..	45	..	..	..	..
Colorado Fuel & Iron	..	36⅜	25	26¼	26	26⅛	26¼	25¾	26
Consolidated Gas	6	148½	128¾	142	139½	139¼	139½	139	139¼
Delaware & Hudson	9	174⅞	159½	171	171	170½	175½	170¼	173½
Den. & Rio Grande	..	35	17⅝	21	21¾	20	20⅜	20	20¼
Dul., S. S. & At	..	10	9	9⅜	..	..	..	..	..
Erie	..	38⅜	27¼	31½	30½	30½	31	30⅜	30⅜
Erie, 2nd pf	..	49¾	35	42	41¼	40	41	40	40⅜
General Electric	8	168⅜	142	159¾	157	156¾	159	156½	157
Great Northern, pfd	7	140	119	129¾	128⅜	128	130¼	127⅞	129⅞
Illinois Central	7	147	132	139⅛	135⅝	135⅜	136	135⅛	135¼
Interb.-Metropolitan	..	20⅜	13⅜	17⅜	17⅞	17⅞	17⅜	17¼	17½
International Paper Co	..	13⅜	9	9⅜	10⅜	10	10	10	10
Louisville & Nashville	7	160¾	136½	154¼	151	150¼	153⅞	150½	152⅞
Mackay Companies	5	95	74½	78⅛	75⅛	75⅛	81⅛	75⅜	81½
Mackay Companies, pf.	4	77	68	70⅜	69	70	70⅛	69⅞	70
Minn. & St. Louis	..	42½	21½	..	29½	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	134	130	129½	132	129	132
M. St P. & S.S.M.,pfd. xd. 3½%	7	160	145¾	149	147¼	149½	149½	149½	149½
Mo., Kan. & Texas	..	28⅛	27	28¼	27⅛	27	27	26½	26¾
Missouri Pacific	..	63	33¼	40⅞	39⅜	40	41	39¾	39¾
New York Central	5	115½	99⅞	108⅜	110½	110⅝	111¼	110⅜	110¾
N. Y., Ont. & Western	2	46⅞	37¾	38⅞	37⅛	36⅞	37	36¼	36⅞
Norfolk & Western	6	111¼	99¾	109½	108	107⅞	109⅜	107⅞	109
Northern Pacific	7	137⅞	110¾	118¾	116¼	116½	117⅝	116	117
Pennsylvania R.R	6	130⅛	118⅜	123½	124	124⅛	124¼	122⅝	123
People's Gas Chi	7	109	101½	105¼	106¾	106½	106½	106	106
Pullman Company	8	163	154	160	158⅛	159	159½	159	159
Railway Steel Spring	..	39	26	30½	29	28½	28⅜	27½	28¼
Reading	6	161⅞	134	156⅞	157⅝	157⅛	159¼	156	157¾
Rep. Iron & Steel	..	35¼	18	25⅛	23	22⅞	22⅞	20¾	21⅜
Rock Island Co	..	34⅜	22¾	24⅛	23⅜	23¾	23⅞	23⅜	23⅜
Rock Island, pf	..	68⅝	43¾	50⅝	49½	49⅜	50	49	49
St. Louis Southwestern	..	34	24	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	56¼	35	..	39¾	..	..	..	..
Southern Pacific	6	126⅜	104½	110½	107	107¼	108¼	106¾	108½
Southern Railway	..	33⅜	24¼	28¾	26¾	26⅞	28⅜	26¾	28⅜
Texas & Pacific	..	30¼	19⅞	22¼	22	21¾	22	21½	21¾
Union Pacific	10	192⅜	153⅛	168	162	162½	164½	161½	164
U. S. Rubber	4	48½	30½	47	46	46	46	45⅝	46
U. S. Steel	5	82½	50	67	60⅝	60¾	61⅞	59⅞	60½
U. S. Steel, pf	7	120⅞	103	111⅛	109⅞	110⅝	110⅝	107⅞	107¾
Wabash	..	18⅜	5¼	7	7	7	7⅜	7	7¼
Western Union Tel	3	84½	71⅝	84⅛	83	82½	85¼	82½	84¾

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended Feb. 9, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open Feb. 2 Sellers	Open Feb. 2 Buyers	High	Low	Close Feb. 9 Sellers	Close Feb. 9 Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2⅛	1⅞	2⅛	1⅝	2⅛	2
Beaver Consolidated XD	2,000,000	1.00	47	46	47	46	47½	46¾
Buffalo	1,000,000	1.00	150	120	125	120	1.35	1.20
Chambers-Ferland	2,500,000	1.00	12	11½	12	12	......	12
City of Cobalt	1,500,000	1.00	10	9	11½	10	12	11
Cobalt Central	......	......	1½	1	......	......	......	......
Cobalt Lake	5,000,000	1.00	27½	26¾	28	27	28½	25
Coniagas XD	4,000,000	5.00	6.90	......	......	......	6.80	6.50
Crown Reserve XD	2,000,000	1.00	3.00	......	2.95	2.90	3.00	2.95
Great Northern	1,500,000	1.00	10	9	10½	9	10	9½
Gould	2,500,000	1.00	2¾	2¼	2½	2½	2½	2⅜
Green-Meehan	1,500,000	1.00	1½	1⅜	1⅛	1¼	1⅜	1¼
Hargraves	2,500,000	1.00	5	4⅝	6	4⅝	7	5⅝
Hudson Bay	2,000,000	1.00	......	......	87	87	......	......
Kerr Lake XD	3,000,000	5.00	2.90	2.85	2.90	2.90	2.90	2.75
La Rose XD	7,500,000	5.00	4.05	3.90	3.98	3.85	3.90	3.85
Little Nipissing	1,500,005	1.00	1	½	......	......	1	½
McKin. Dar. Savage XD	2,500,000	1.00	1.78	1.68	1.77	1.68	1.77	1.75
Nipissing XD	6,000,000	5.00	7.60	7.40	7.45	7.45	7.60	7.45
Nova Scotia	2,500,000	1.00	6½	6¼	......	......	6	......
Peterson Lake	3,000,000	1.00	7½	7¼	8¼	7⅝	7½	7
Right of Way XD	2,000,000	1.00	7	6½	......	......	6½	5¼
Rochester XD	1,500 000	1.00	2¼	1⅞	2⅛	2	2	1⅞
Silver Leaf	5,000,000	1.00	3	2¾	3¾	3	......	3½
Temiskaming, XD	2,500,000	1.00	31	29½	33	31	33	32
Trethewey	1,000,000	1.00	76	70	75	74	80	......
Wettlaufer XD	1,500 000	1.00	81	80	80	80	80	78
PORCUPINE								
Apex	2,000,000	1.00	5	4¾	5	4	8	5½
Coronation	......	1.00	......	......	......	......	......	......
Crown Chartered	7,000,000	......	8½	8	16	8	14¼	14¼
Dobie	3,000,000	5 00	90	......	......	......	......	......
Dome Extension	2,500,000	1.00	33½	33	42½	33	41¾	41½
Foley O'Brien	3,000,000	5.00	27	25	32	25	33½	30
Hollinger	3,000,000	5.00	12.55	12.50	12.60	1180	11.80	......
Moneta	2,000,000	1.00	19	12	......	......	15	14
Pearl Lake	2,500,000	1.00	22	21	21	20½	22	20½
Porc. Canada	1,000,000	1.00	......	......	......	......	......	......
Porc Central	2,000,000	1.00	3.50	3.40	3.62½	3.50	3.62½	3.50
Porc Imperial	2,000,000	1.00	5	4½	5	4½	4½	4
Porc. Tisdale	2,000,000	1.00	3½	3	......	......	4	3
Preston East D	2,500,000	1.00	6	5½	7	6¼	7½	7
Standard	1,000,000	1.00	20	19	22	20	21½	21
Swastika	1,000,000	1.00	24	23¾	23¾	21½	......	24
United Porcupine	1,000,000	1.00	3¼	2¾	3	2½	3	2¼
Vipond	2,000,000	1.00	38	37	43½	37½	43¼	43
West Dome	3,000,000	5.00	50	40	41	39½	......	40
Rea	......	......	......	......	1.28	1.00	1.04	1.00
Foster	......	......	3½	3	......	......	......	......
Gifford	......	......	......	½	......	......	......	......
Nancy Helen	......	......	7	6½	......	......	......	......
Ophiar	......	......	1½	1	......	......	......	......
Ottise	......	......	3	2	......	......	......	......
Silver Queen	......	......	99	97	......	......	......	......
Am. Gold Fields	......	......	10	7	......	......	......	......
Eldorado	......	......	1.00	80	......	......	......	......
Big Dome	......	......	......	......	28	27⅞	28¾	27¾
North Exploration	......	......	......	......	4.00	3.55	4.12½	4.00
Jupiter	......	......	......	......	47	43	47½	46
Porc. Southern	......	......	......	......	1.02	95	1.05	1.00
Porc. Northern	......	......	......	......	92	89½	92	90

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THE REALTY MARKET.

(Continued from page 7.)

SWIFT CURRENT'S OUTLOOK.

The District Produced Over One Million Bushels Last Year.

Special Staff Correspondence.

Swift Current.—Time was when it seemed that the country around Swift Current was fit for only ranching. As a consequence, Swift Current, for a long time was a sleepy little town.

Some few years ago it was realized that the territory around Swift Current could produce the best grades of wheat. To-day, the rancher has all but disappeared. There a few left—but the district has become the centre of a great wheat producing area. This year there has already been shipped or marketed a million bushels of grain and it is estimated that another quarter million will still be poured into the elevators and cars at this shipping point. This will give Swift Current a legitimate claim to the title "The Wheat City" of the West and for that matter, perhaps of the world.

The natural result of the above facts is that real estate, town lots and farm lands have increased in price and already this year there is great activity in Swift Current.

Some Land Transfers.

A quarter section adjoining the town was recently sold for $100,000 and another quarter section, one mile north, brought $72,000.*

The best located inside lots have sold for $600 to $700 a foot—recently $55,000 was offered for a corner lot having a sixty foot frontage, and $100,000 was offered for a parcel with a frontage of 210 feet, located two blocks from the railway station.

The past year has seen activity in building construction. A new hospital costing $30,000 and having adequate accommodation is nearing completion. A new $60,000 hotel, up-to-date in every particular has also been constructed.

The town has just completed a waterworks and sewerage system large enough to accommodate a population of 20,000, there being a supply of good water estimated sufficient for 50,000 people.

The municipality owns its own electric lighting plant, which produces current at a low cost, the rate to consumers being correspondingly low. The telephones are government owned, and it is said since they have been taken over from the private company that formerly operated them there is a better service rendered.

Town Needs New Post Office.

The town is looking to the Federal and Provincial Governments to provide adequate public buildings. A new post office is one of the town's needs and already a site has been secured for an armory.

If Swift Current is made a judicial district, as is confidently expected, it will mean a court house and a Land Titles office is looked for.

Among other buildings, it is expected a high school will soon be erected.

As already stated, there has been an unexpected activity in real estate for so early in the year—and the spring will probably see some good sub-divisions put on the market as it is evident that the town site is not large enough to accommodate the ever increasing population.

No "Wildcatting" Yet.

Fortunately for Swift Current there has, as yet, been no "Wildcatting" by way of offering sub-divisions miles from the centre of the town. This may, however, arise at any moment as indicated in the possibilities of the following "deal." Last December, a purchaser bought a quarter section 4½ miles from the centre of Swift Current for $80 an acre. Soon after he sold this quarter section for $160 an acre. In a short time it was resold at $225 and it is reported that this quarter section was recenty sold in an eastern city at $400 an acre. It is evident that the intention is to sub-divide the property and put it on the market in the spring as town lots. This goes to show that a person should be sure that he knows what he is buying before tying his money up in outside sub-divided property.

A local company, being public spirited and having a desire to encourage wholesale houses to locate in Swift Current purchased three blocks with a total frontage of 3,000 feet and trackage facilities. These lots average 50 x 160 ft. and will be sold to wholesalers who will locate warehouses. The price asked is two-thirds the actual value of the property and present prices will obtain until two more sites have been disposed of.

*A quarter section, half a mile south of the C.P.R. station sold recently for $72,000.

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References: Merchants Bank of Canada

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Western Union and A.B.C. Code.
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MOOSE JAW

Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

NORTH-WEST LAND CO.

Room 4, Moose Jaw Chambers, River West, Moose Jaw.

MOOSE JAW

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.

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LETHBRIDGE ALTA.

Farm Mortgages to net 6%. Security absolute.

100,000 acres of choice farm lands for sale. Also city property.

Capital, $100,000.00.

References, Canadian Bank of Commerce

The Alberta Securities, Limited

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CAPITAL £200,000.

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Information Furnished regarding conservative investments offering in Western Canada.

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The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

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Second Avenue, Saskatoon, Sask.

LOUGHEED & TAYLOR, Limited

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Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.

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Agent representing English capital would like to hear of good profitable real estate propositions.

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REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

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References:—R. J. Dun & Co., Imperial Bank of Canada.

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A STRONG WESTERN COMPANY

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Authorized Capital $1,000,000.00
Subscribed and paid up 500,000.00
Reserve fund 200,000.00
Total Assets, over 6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

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EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.

Representatives of THE CANADIAN AGENCY LTD., London, England.

308 Grain Exchange. WINNIPEG, CANADA

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

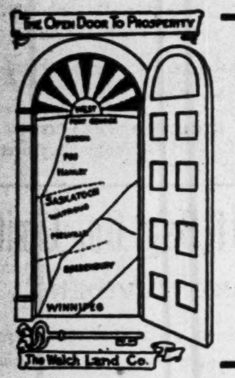
Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA



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LANDS TOWNSITES REAL ESTATE INVESTMENTS

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Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.

The price is $100,000.00.

For copy of cruiser's report, and other information apply to

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

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INVESTMENT BANKERS

MUNICIPAL and SCHOOL DEBENTURES
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Bond Exchange Building *REGINA, CANADA*

WESTERN DEBENTURES

We offer, subject to prior sale or withdrawal, $15,000, 5% debentures, repayable in thirty instalments, issued by a Separate School District of a prominent Western City; price par and accrued interest. *Full particulars on request.*

ALLOWAY & CHAMPION

Established 1879 WINNIPEG, MAN. Members Winnipeg Stock Exchange

8% Mortgage

BATTLEFORD

Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

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SASKATCHEWAN Farm Lands — **SASKATOON City Property** — **MONEY LOANED On 1st Mortgages**

If you have money to invest write or see us. If you have property to sell list it with us.

W. B. S. TRIMBLE COMPANY, Lt'd

Bowerman Block (Capital $500,000.00) Saskatoon, Sask.

THE PACIFIC COAST

ANNOUNCEMENT OF GOVERNMENT'S RAILWAY POLICY AWAITED.

An Electric Railway to Okanagan Valley Projected — English Capital for Western Steel Corporation — Sir Donald Mann and His Mining Interests—A Mining Merger Impending—B. C. Electric Railway and its Franchise.

Regular Correspondence.

VANCOUVER.—Although January is usually a dull month in financial circles, bank clearings reached a total of $46,430,954, or an increase of nineteen per cent. over last year's figures, which totalled $38,953,289. Vancouver Stock Exchange sales for the month reached $140,999, the greater transactions being in the more speculative offerings. A feature, however, was the trading in the higher-priced stocks, the bidding being chiefly for Dominion Trust, B. C. Permanent and Great West Permanent, the latter having advanced from 119 to 125½. Over one hundred thousand shares of Portland Canal changed hands, probably on account of the reported negotiations between the owners of this mine and the mining interests controlled by Sir Donald Mann. Building permits in January amounted to $675,367, which show a substantial increase over the figures of a year ago. Of this amount, ten permits amounting to $156,700, were for apartment houses. This city now has a ten-storey building for every 8,330 of population.

Railway to Okanagan Valley.

During his visit here last week, Sir Wm. Mackenzie interviewed Premier McBride in connection with railway matters. This week again, Sir Donald was in private consultation with Mr. McBride, coming up from California for that purpose. These visits were planned at this time as the announcement of the Premier's railway policy is due within two weeks. One of the leading points under discussion was to obtain Government aid for the building of an electric line in the Okanagan. A number of prominent Okanagan residents were in attendance to urge the necessity of the proposed railway. It will not probably be known until the Government's railway policy is given out shortly, with what success the railway magnates met.

Mining Companies May Amalgamate.

A prominent mining man, W. J. Elmendorf, M.E., general manager of the Portland Canal Mining Company, passed through the city this week on his way to Stewart, B. C. Mr. Elmendorf stated that he had just been in consultation with Sir Donald Mann at Pasadena, Cal., and that the proposed amalgamation of the Chicago-Jumbo-Ben Bolt groups, owned by Sir Donald, with the Portland Canal's mines was rapidly nearing completion, and that the details would be submitted to the shareholders at the annual meeting of his company in Victoria on March 20. Mr. Gelasio Caetani, a mining and metallurgical engineer, of San Francisco, accompanied Mr. Elmendorf on his trip north.

More English Capital.

The Western Steel Corporation, which has been in financial difficulties for some time, may be taken over by a strong English syndicate. Henry Hoffman, an eminent English mining engineer, was there this week, and held several conferences with J. A. Moore, Seattle, and G. M. Gibbs and S. G. Faulkner, directors of the company, of this city. If Mr. Hoffman reports favorably on the properties, the syndicate will spend several millions in the development of iron properties on Graham Island, Vancouver Island and in the State of Washington, where the present plant is located. Regarding Canadian mining offerings in Great Britain, Mr. Hoffman had the following to say:

The British Attitude.

"London mining corporations always have ample capital available for investment in developed mines with large ore tonnage. They prefer shipping mines to undeveloped claims with good showings. The attitude taken by Canadians, I am sorry to say is not conducive to the influx of British capital to the Dominion for mining purposes.

"They are unreasonable in their terms. London, with all its expert advice, has been 'stung' so often that the day for palming off wildcats for dividend earners is gone by.

"I looked over Portland Canal district eighteen months ago, and was favorably

Continued on page 14.

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with which is incorporated

MAHON, McFARLAND & PROCTER, LIMITED

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Telegraphic:
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Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
Hartford Fire Insurance.

Address:

543 Pender St., Vancouver, B.C.

The Alliance Investment Company, LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Westinghouse Bldg., Strand, W.C.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

CALGARY **ALBERTA**

Calgary City Property — Alberta Farm Lands

Alberta and B. C. Coal Lands

British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's, Traders Bank (Calgary)

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President.

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta, Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN

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Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd. - Edmonton, Alta

Established 1900 References—Bradstreet's, Union Bank, etc.

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PRINCE ALBERT SASK.

First Class Business and Residential Properties for investment. For full particulars write

H. R. FLETCHER & CO.

Reference—Bank of Ottawa

SASKATOON

Business and Residential Property Investments.

For information write to

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Reference—Bank of British North America.

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Specialist in Western Canada City Properties

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MORISSET & MORISSET

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FINANCIAL BROKERS

193 Sparks St. Ottawa, Can.

References: La Banque Nationale, Ottawa

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Inquire of your Banker or Broker for an "Official" description of the security that interests you, or write to us.

Official Information Service

(Babson System, Inc.)

Willis D. Porter, Pres. 24 Stone St., N.Y.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - $ 3,984,790
RESERVE, - - - 7,474,447
TOTAL ASSETS, - - - 63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500.000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director. Strictest investigation invited. Reference. Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4, Broadway, Newbury, England.

EDMONTON, ALTA.
Money invested for outside clients at highest current rates on FIRST MORTGAGE
T. N. BOWDEN, Financial Agent

INVESTMENTS—Edmonton City Property. Farm Lands in Central Alberta.
Write for full information
Crafts, Lee & Gallinger
Edmonton, Alberta, Canada
References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

50% IN ONE MONTH
has recently been made on Brandon property sold by us. Write for booklet and name of party making this profit to
THE BRANDON INVESTMENT COMPANY
Brandon, Man. Eastern Office, 105 McKinnon Bldg., Toronto

INVEST IN BRANDON PROPERTY
Tenders for Street Railway Franchise have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to
THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

AUTHORIZED CAPITAL, $100,000.00
E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

FOR GOVERNMENT DEPOSIT
We offer, subject to prior sale or withdrawal, the following Debentures
$35,000 City of Winnipeg Debentures
Interest 3½%, payable semi-annually. Principal repayable 1941
PRICE: 90 and accrued interest
B. K. THOMSON & CO., MEMBERS WINNIPEG STOCK EXCHANGE
NATIONAL TRUST BUILDING, WINNIPEG Phone Main 2143

Saskatoon, Sask. *Do you want to make money?* If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on
G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194, Reference, Royal Bank.

Do You Use Circulars?
If so, try typewritten letters. If your letters are written right, and duplicated right, you get the same benefit as from a personal canvass.
Our aim is the right work, at the right price and the right time, Send us your next order.
The Actual Typewritten Letter Co,
McKinnon Bldg., Toronto
Phone Main 2899.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO
LUXFER PRISM CO.
LIMITED
M. 6514 - TORONTO.

PULP COMPANY RAW MATERIALS.

Remarkable Increase in the Production of Pulp per Ton of Pulp Wood—Twenty-Five Pulp Mills in Quebec.

The Province of Quebec continues to lead the other provinces of Canada in the production of pulpwood. This is due, of course, to its extensive spruce and balsam fir forests, suitable for the manufacture of paper.

There are twenty-five pulp mills in operation in the Province of Quebec, and they consumed 57 per cent. of the entire pulp-wood cut in Canada. Ontario comes second to Quebec in its production of pulp-wood, while Nova Scotia is third.

The Department of Forest Products of Canada has issued a report dealing with the pulpwood industry. The figures showing the operations in this line during the year 1911, are not as yet available, but the comparative statements for the years 1909 and 1910 are valuable. Canada produced, during the year 1909, 622,129 cords at an average value of $5.57 per cord. During the years 1910, the production fell off somewhat, there being cut only 598,487 cords. However, the average value per cord during 1910 was $6.00 per cord. It is interesting, too, to observe, that although the quantity of pulpwood cut during 1910, was less by 23,642 cords, than in the year 1909, this difference per cord in price increased the total value of the Canadian pulp-wood industry by $121,074. Another noteworthy feature is that although the amount of pulpwood cut in the year 1910 was less by 23,642 cords than in the year 1909, there was at the same time, a much larger quantity of pulp manufactured. This is accounted for by the improved methods employed in manufacture. In the year 1910, there was produced 145 pounds of pulp per cord of pulp-wood more than during the season of 1909.

RED DEER'S FINANCES.

On another page will be found the auditor's report for the town of Red Deer, Alta., covering the calendar year of 1911. This report was presented and ready for publication two weeks ago, indicating a creditable promptitude in handling the town's financial affairs. The total revenue and expenditure equals about $19 per head of population, and the debenture debt about $71 per capita. Construction work accomplished during the year amounted to over $200,000, $29,000 being spent on cement sidewalks, $23,000 on public works, and the balance on sewers and water works. As is generally known, Red Deer is managed under a commission form of government and, though small at present, up-to-date systems and methods obtain in all of the town's departments. Debenture borrowings have been well received during the year in the financial market, largely due to the careful supervision of its officers.

A MUCH QUOTED PAPER

The Post filed from January to December, 1911, *Five Hundred* clippings of articles which originally appeared in The Post and have been copied by various papers and journals. These are taken from dailies and weeklies in all parts of Canada from the extreme East to the Pacific Coast, also from papers both in the United States and abroad. The clippings are by no means short notes or condensations, but contain in many cases a whole article, filling a double column or frequently a half page. Already in January we have filed seventy of such clippings. One paper a few days ago took the trouble to translate a long extract into French. It should be noted that these numbers give only a partial conception of the frequency with which The Post is quoted. The Post is also often copied without credit being given, while it is, of course, quoted a great many times without the fact reaching our attention.

The foregoing is most suggestive as to the position The Post occupies within and without the Dominion.

THE MINING MARKET.

(Continued from page 5.)

some $2,600,000 of gross values. The recapitulation of Mr. Robbins' findings however are important.

Recapitulation.

Vein	Depth allowed	Estimated tonnage	Estimated gold contents
1	300 feet	210.000	$7,560.000
2	200 feet	110.000	1,200.000
3	100 feet	20.000	150.000
4	200 feet	35.000	450.000
8	200 feet	10.000	140.000
12	100 feet	30,000	180,000
5, 7, 9, 11, 13, 14, 23, 33, 35	100 feet	47,000	550,000
		462,000	$10,230,000

An inspection of the above figures will show that the possibilities of the main vein quite overshadow the combined importance of the other ore bodies, and while these latter make an attractive exhibit, their prospective yields are dwarfed when compared with the assured profits to be derived from the main vein.

To sum up: In the aggregate, the ore bodies so far discovered will yield, for each 100 feet of depth, approximately 240,000 tons of ore having a gross gold content of, say, $4,250,000, from which a net profit of $2,750,000 may be expected after allowing for operating costs and metallurgical losses.

This summarizes very briefly the principal points of the Hollinger report so far as the ore bodies are concerned and show a net value behind the stock—practically in sight—of $7,500,000. The details of the work being carried on are interesting but space forbids consideration of that part of the report in this brief outline.

DIVIDENDS DECLARED

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 100.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 29th February next, and that the same will be payable at the Bank and its branches on and after Friday 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

By order of the Board.

ALEXANDER LAIRD, General Manager

Toronto, 20th January, 1912.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (Eleven per cent. per annum), on the paid-up Capital of the Bank, for the quarter ending 29th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from 22nd to 29th February, both inclusive.

By order of the Board.

J. TURNBULL, General Manager.

Hamilton, 22nd January, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per cent for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN, General Manager.

Montreal, January 23. 1911.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at its Banking House in this City and at its Branches, on and after Friday, the First Day of March next, to Shareholders of record of 31st January, 1912.

By order of the Board.

H. V. MEREDITH, General Manager.

Montreal, 23rd January, 1912.

The Montreal Light, Heat and Power Company

43rd DIVIDEND.

Notice is hereby given that a dividend of two per cent. on the Paid-Up Capital Stock of the Company (being at the rate of 8 per cent. per annum) for quarter ending January 31st, 1912, has this day been declared.

1st.—To shareholders of record January 31st, 1912, on the Montreal, and London, Eng., Registers.

2nd.—To holders of share-warrants in redemption of coupon serial No. 43.

Dividend cheques will be mailed to registered shareholders February 15th, 1912; share-warrant coupons will be redeemed on presentation at the Company's Offices, No. 308 Power Building, Montreal, or at the Banking House of Messrs. L. J. Forget & Company, No. 18 Rue Lafitte, Paris, France.

By order of the Board.

J. S. NORRIS, Secretary

Montreal, January 15th, 1912.

Main Points

of the 1911 Business of The Great-West Life were:

Applications received - -	$18,032,040
Increase for 1911 - -	2,498,640
Ins. issued (incl. revivals) -	16,486,489
Increase for year - -	1,571,941
Ins. in force Dec. 31, 1911	67,969,432
Gain for the year - -	11,044,306
Total Assets Dec. 31, 1911	10,453,071
Increase for the year -	2,003,280
Total Income for 1911 - -	2,725,133
Increase for the year -	399,685
Surplus earned in 1911 - -	442,074
Reserve - - - - -	7,862,432

The Great-West Life Assurance Company
HEAD OFFICF, WINNIPEG
WRITE FOR DESCRIPTIVE PAMPHLETS

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteek to be correct.

I have now some attractive investmens to offer.

Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON — 106 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

The Smart Bag Co. Limited

PREFERRED DIVIDEND.

NOTICE is hereby given that the regular quarterly Dividend of 1¾ per. cent. on the Preferred Stock of the Company, being at the rate of 7 per cent. per annum, has been declared payable on February 29th, 1912, to Shareholders of record February 24th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE, Secretary-Treasurer.

The Smart Bag Co. Limited

COMMON DIVIDEND.

NOTICE is hereby given that the half-yearly Dividend of 2½ per cent. on the Common Stock of the Company, being at the rate of 5 per cent. per annum, has been declared payable on February 29th, 1912, to Shareholders of record February 24th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE, Secretary-Treasurer.

The Prudential Investment Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend at the rate of ten per cent. per annum for the year ending December 30th, 1911, on the paid-up capital stock of the Company has this day been declared and will be payable at the Head Office of the Company, 300 Pender St. W., Vancouver, B.C., on and after January 31st, 1912.

By order of the Board,

THOS. T. LANGLOIS, President.

Vancouver, Jan. 30th, 1912.

DIVIDEND NO. 26.

Kerr Lake Mining Company

January 9th, 1912.

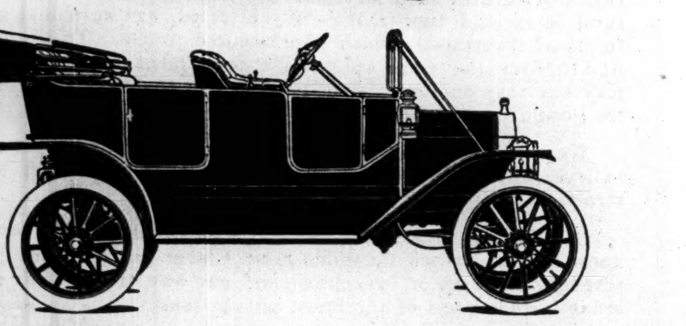
The Board of Directors have this day declared a regular quarterly dividend of 25c per share on the capital stock of the Company, payable March 15th, 1912, to stockholders of record at the close of business on March 1st, 1912. Transfer books will not close.

J. H. SUSMANN, Treasurer.

FOR SALE

LADY'S riding habit, very little used, made by the best U.S. tailor. Cost $120. Will sell at a sacrifice. Box 55, Financial Post.

Ford



$850 FORD Model T Touring Car, 4 Cylinders, 5 passengers, completely equipped as follows: Extension Top: Speedometer: Automatic Brass Windshield: Two 6-inch Lamps; Generator: Three Oil Lamps; Horn and Tools; Ford Magneto built into the motor.
This splendid Touring Car for $850. F. O. B. Walkerville:

THERE are several mighty practical reasons why every *third* motor car made in Canada last year was a FORD---why every *second* motor car made in Canada this year will be a FORD Model T.

If you contemplate the purchase of a motor car, does not self interest advise you to investigate why FORD Model T cars are in such tremendous demand? Prompt delivery on all of the following models;

Ford Model T Touring Car, 4 cylinders, 5 passengers, fully equipped, f. o. b. Walkerville	$ 850
Ford Model T Torpedo, 4 cylinders, 2 passengers, fully equipped f. o. b. Walkerville	$ 775
Ford Model T Commercial Roadster, 4 cylinders, 3 passengers, removable rumble seat, fully equipped, f. o. b. Walkerville	$ 775
Ford Model T Town Car (Laundau'et) 4 cylinders 6 passengers, fully equipped, f. o. b. Walkerville	$1100
Ford Model T Delivery Car, capacity 750 pounds merchandise, fully equipped, f. o. b. Walkerville	$ 875

Complete equipment includes Extension Top, Automatic Brass Windshield, Speedometer, Ford Magneto built into the motor, Two 6-inch Gas Lamps, Generator, Three Oil Lamps, Horn and Tools. No Ford cars sold unequipped.

Write for catalogue and other booklets.

Ford Motor Company
of Canada Limited
WALKERVILLE, ONTARIO

The Canada Landed and National Investment Company, Limited

FINANCIAL STATEMENT, 31st DECEMBER, 1911

ASSETS.

Loans on Mortgage Securities	$5,193,259.75	
Call Loans on Stocks and Debentures	46,183.70	
Ontario Government Scrips	20,882.50	
Municipal and School District Debentures	288,429.97	
		$5,548,755.92
Interest due and accrued thereon		160,381.10
Company's Building on Toronto Street		35,000.00
Cash in Banks and in Office		78,922.87
		$5,823,059.89

LIABILITIES.

TO THE PUBLIC—		
Sterling Debentures	$3,574,140.94	
Currency Debentures	339,373.50	
		$3,913,514.44
Reserved for Interest accrued thereon		21,784.25
Balances at Credit of Sinking Fund Loans and Loans in progress		8,437.24
TO SHAREHOLDERS—		
Capital Stock Subscribed	2,008,000.00	
Capital Stock Paid-up		1,004,000.00
Reserve Fund		815,000.00
Contingent Fund		10,000.00
Unclaimed Dividends		816.00
Dividend 4 per cent., payable 2nd January, 1912		40,160.00
Balance carried forward		9,347.96
		$5,823,059.89

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's Debentures	$154,565.10
Dividends on Capital Stock at eight per cent. per annum	80,320.00
Government and Business Taxes	1,773.89
Management, including Manitoba Agency Charges	39,278.57
Commissions and charges on moneys borrowed and lent	15,853.81
Transferred to Reserve Fund	75,000.00
Balance carried forward	9,347.96
	$376,139.33
Balance brought forward	$ 8,769.23
Interest collected, due and accrued on Current Loans, Rentals, etc.	367,370.10
	$376,139.33

EDWARD SAUNDERS, Managing Director.

CANADA'S BRITISH TRADE

IMPORT TRADE EXPANDING MORE RAPIDLY THAN EXPORT.

Canada the Leader of Outlying Empire in Trade With England—Total Colonial Trade to and from Britain Practically Equal—Some Peculiar Facts Respecting Relative Value of Export and Import Tonnage.

By H. C. Carson, F.S.S.

The total tonnage of vessels cleared with cargoes from the United Kingdom to Canada during the year ending December 31, 1911, was 2,372,998, an increase of 138,394 tons, or 6 per cent. over the previous year, and 388,517 tons, or 19.5 per cent. over the year 1909. Going the other way, a tonnage of 2,809,743 was cleared from Canada to the United Kingdom, being 35,698 tons, or 1.3 per cent. greater than 1910, and 303,867 tons, or 12.1 per cent. greater than 1909.

Large as these figures appear to be, in a comparative sense they constitute but a small proportion of the total shipping of the United Kingdom, as the following tables readily show:—

TONNAGE FROM THE UNITED KINGDOM

To	1911	1910	1909
Canada	2,372,998	2,234,604	1,984,481
British India	1,648,428	1,594,856	1,710,157
Australia	1,092,988	980,299	953,771
New Zealand	502,120	448,201	409,330
South Africa	725,485	696,114	631,466
Other British Possessions	1,864,568	1,924,039	1,780,255
Total British	8,206,587	7,878,113	7,469,460
Foreign Countries	51,050,834	49,448,835	49,724,545
Grand total	59,257,421	57,326,948	57,194,005

Of the total in 1911, 13.8 per cent. of the tonnage was cleared to British possessions, 13.7 per cent. in 1910 and 13.0 per cent. in 1909, showing a rather remarkable fixity of proportion, and that the mother country's annual increase in shipping clearances is practically evenly divided between her own and foreign nations. Within the Empire, of course, Canada is incontrovertibly in the lead, India second, followed by Australia, South Africa and New Zealand in the order named.

TONNAGE TO THE UNITED KINGDOM

From	1911	1910	1909
Canada	2,809,743	2,774,045	2,505,876
British India	2,067,004	2,095,763	1,747,584
Australia	1,386,698	1,247,858	1,104,23[illegible]
New Zealand	361,999	414,449	387,099
South Africa	512,111	495,571	470,610
Other British Possessions	1,258,891	1,304,295	1,231,722
Total British	8,396,446	8,331,981	7,447,128
Foreign Countries	33,547,113	33,286,684	32,868,675
Grand total	41,943,559	41,618,665	40,315,803

Of the total tonnage entered to the United Kingdom, 20 per cent. was cleared from within the Empire in 1911, the same percentage in 1910, and 18.5 per cent. in 1909. Canada ranks first by a long lead, as in the reverse direction, the other British possessions maintaining the same order of precedence.

It is notable that the total tonnage entering to the United Kingdom is less than the outgoing tonnage by 17,313,862 in 1911, 15,708,283 in 1910, and 16,878,202 in 1909. So far as the British possessions are concerned, their total tonnage inwards materially exceeds the tonnage outwards, especially in 1911 and 1910, but foreign traffic, of course, throws the balance the other way.

The total figures, too, convey a vivid impression of the enormous traffic of the seas. By dividing the merchandise imports to the United Kingdom (which amounted to £680,559,000 in 1911, excluding bullion and specie) by the inward tonnage, it is found that each ton represents a money value of $78.84, and the outward tonnage divided into exports from the United Kingdom, amounting to £557,002,000, shows a value of $45.74 per ton. When it is remembered that the large bulk of merchandise imported to the United Kingdom is in the form of food, raw materials, etc., and that an equally large bulk of the exports from the United Kingdom is represented by manufactured goods, the foregoing values per ton appear, at first sight, misleading, the assumption being that a ton of vessel room for manufactured goods would be worth more than for raw materials. The deception, of course, is in the density of the two classes. Combining the imports and exports, and dividing them by the total inward and outward tonnage, a value of $59.37 per ton is found, and, therefore, it is concluded that the space required for manufactured goods averages about 30 per cent. greater than for raw materials.

Apportioning the tonnage to 10,000 for each vessel by way of illuminating comment, it would appear that on each of the 365 days of 1911, nearly 12 vessels would have arrived in the United Kingdom from all parts of the world, 2 3-10 being from the British possessions, and one from Canada every 32 hours. Leaving the United Kingdom on each day there would have been 16 vessels, 2 1-5 going to British possessions, and one to Canada each 37 hours.

G. W. Roberts has been appointed manager of the Grand Valley, Ont., branch of the Traders Bank.

COMMERCIAL INSURANCE REPORTS.

McLean, Stinson & Company have issued an exceptionally valuable book designated "The Commercial Insurance Reports." It is an encyclopedia giving the insurance acts of the various provinces, as well as of the Federal Government of Canada. It also gives summaries of the last reports of insurance companies of all classes, doing business in Canada. Other very useful information of various kinds is included in the book.

THE UNION TRUST COMPANY LIMITED

Annual Meeting of Shareholders

The Annual General Meeting of the Shareholders of The Union Trust Company, Limited, was held at the Company's offices, Bay Street, Toronto, on Thursday, the 1st day of February, 1912.

The following Shareholders were present: Mr. Charles Magee, Hon. E. G. Stevenson, Messrs. E. E. A. DuVernet, K.C., H. S. Strathy, H. H. Beck, Dr. J. H. McConnell, Messrs. George S. May, Ottawa; S. F. Lazier, K.C., Hamilton; Professor Mavor, Messrs. Henry F. Gooderham, G. H. Muntz, W. H. Hunter, M. McLaughlin, W. Harland Smith, W. B. Raymond, J. K. Brodie, D. C. Ross, J. M. McWhinney, and G. A. Kingston.

The chair was taken by the President, Mr. Charles Magee, and the General Manager, Mr. J. M. McWhinney, acted as Secretary.

The Annual Report to the Shareholders was then read, as follows:

ELEVENTH ANNUAL REPORT OF THE BOARD OF DIRECTORS.
December 31st, 1911.

Your Directors have pleasure in submitting herewith the Eleventh Annual Report of the Company's business for the year ended December 31st, 1911.

The net profits for the year, after payment of Interest on Guaranteed Investments, cost of management, salaries, fees and expenses of every kind, amounted to $200,764.94. This sum, together with $31,776.56 brought forward from the preceding year, makes a total of $232,541.50, out of which there have been paid four quarterly dividends at the rate of ten per cent. per annum. The sum of $100,000 has been added to the Reserve Fund, which now amounts to $750,000, leaving a balance carried forward of $32,541.50.

A daily audit of the Company's Accounts has been maintained throughout the year, and a copy of the Auditors' Report is attached to the Statement. The Company's securities have also been inspected by the Inspection Committee appointed by the Shareholders.

Owing to the rapidly increasing business of the Company's Western Branch at Winnipeg, and the necessity for more suitable offices, a site for an office building has been purchased in the City of Winnipeg, and the erection of a modern office building has been commenced. The ground floor will be occupied by the Trust Company, and will include Safety Deposit Vaults of the most modern construction.

A by-law increasing the number of Directors of the Company from twelve to fifteen will be submitted for your approval.

All of which is respectfully submited.

CHARLES MAGEE, President.

Financial Statement

FINANCIAL STATEMENT, DECEMBER 31st, 1911.

ASSETS.

CAPITAL ACCOUNT—		
Mortgages and other securities on Real Estate and Interest thereon to Dec. 31st, 1911	$ 929,018 79	
Municipal Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1911	299,309 38	
Loans on Debentures, Bonds and Stocks and Interest thereon to Dec, 31st, 1911	385,294 09	
Real Estate	141,390 02	
Real Estate (foreclosed)	11,510 76	
Sundry Assets	10,482 46	
Cash on hand, and in Banks	63,702 26	
		$1,840,707 76
GUARANTEED INVESTMENT ACCOUNT—		
Mortgages on Real Estate	$3,025,438 40	
Municipal Debentures, Bonds and Stocks and Collateral Loans thereon	3,320,119 00	
Cash on hand, and in Banks	163,939 55	
		$6,509,496 95
ESTATES AND AGENCIES—		
Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents etc.	$5,106,690 46	
Cash on hand, and in Banks	60,116 42	
		$5,166,806 88
Total		$13,517,011 59

LIABILITIES.

CAPITAL ACCOUNT—		
Capital Stock, fully paid	$1,000,000 00	
Reserve Fund	750,000 00	
Profit and Loss Account	32,541 50	
Dividend No. 18, payable Jan. 2 1912	25,000 00	
Sundries	721 90	
Interest Accrued (not yet payable)	32,444 36	
		$1,840,707 76
GUARANTEED INVESTMENT ACCOUNT—		
Guaranteed Investment Certificates	$6,096,129 63	
Trust Savings Accounts	413,367 32	
		$6,509,496 95
ESTATES AND AGENCIES—		
Value of Assets of Estates and Agencies in hands of the Company	$5,166,806 88	
		$5,166,806 88
Total		$13,517,011 59

J. M. McWHINNEY, General Manager.

PROFIT AND LOSS ACCOUNT.

Balance at credit, December 31st, 1910	$ 31,776 56	
Net Profits for year, after making provision for cost of management, salaries, fees and expenses of every kind	200,764 94	
		$232,541 50
Appropriated as follows:—		
Dividend No. 15 (2½ p.c.) for quarter ending March 31, 1911	$ 25,000 00	
Dividend No. 16 (2½ p.c.) for quarter ending June 30, 1911	25,000 00	
Dividend No. 17 (2½ p.c.) for quarter ending Sept. 30, 1911	25,000 00	
Dividend No. 18 (2½ p.c.) for quarter ending Dec. 31, 1911	25,000 00	
Added to Reserve	100,000 00	
Balance carried forward	32,541 50	
		$232,541 50

RESERVE FUND.

Balance at credit, December 31st, 1910	$650,000 00
Transferred from Profit and Loss	100,000 00
	$750,000 00

Auditors' Certificate.

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending 31st December, 1911, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

C. B. NILES,
A. C. NEFF, F.C.A. Auditors.

The Report was seconded by Hon. E. G. Stevenson, and adopted.

Sir George W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee, and Messrs. Charles B. Niles and A. C. Neff, F.C.A., were appointed Auditors of the Company.

The following were elected Directors for the ensuing year:—Messrs. Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Messrs. Charles H. Hoare, S. F. Lazier, K.C., Charles Magee, George S. May, Dr. J. H. McConnell, Messrs. J. M. McWhinney, H. S. Strathy, Hon. Elliott G. Stevenson, Sir George W. Ross.

At a subsequent meeting of the Directors, Mr. Charles Magee was elected President, the Hon. Elliott G. Stevenson and Mr. E. E. A. DuVernet, K.C., Vice-Presidents, of the Company.

Mr. Charles Magee, in acknowledging his re-election to the office of President, stated that he regretted that he might be unable to continue to occupy the office of President until the end of term, but at the request of the Board, expressed his willingness to continue as a Director in the event of his giving up the Presidency.

SOLICITORS

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudsons Bay Co., The Massey Harris Co., Ltd.

EDMONTON, ALTA.

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BISHOP, PRATT & DELAVAULT
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The Toronto General Trusts Corporation, Etc.
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Barristers, Solicitors, Notaries, Etc.
Cable Address, Daman

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Barrister, notary, etc.
EDMONTON, - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property

FORT WILLIAM, ONT.

J. E. SWINBURNE
Barrister, Solicitor, Etc.
Bank of Commerce Chambers
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A. B. C. McNEIL'S Directory & Leiber's Codes
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BARRISTERS, SOLICITORS, ETC.
Robert E. Harris, K.C. T. Sherman Rogers, K.C.
William A. Henry, K.C. Reginald V. Harris
Gilbert S. Stairs HALIFAX, N. S.

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General Solicitors for the Royal Trust Company
Solicitors in Montreal for National Trust Company, Limited

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7 Trust Building
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REGINA, SASKATCHEWAN
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Money invested for clients on first mortgage.
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Avery Casey, B.G.L., and W. G. Hoffman

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EMBURY, SCOTT, GRAHAM & BLAIN
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We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
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Toronto
Cable Address: Blakes, Toronto
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

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TORONTO.

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Wilton C. Eddis & Sons, — Continental Life Bldg.
Edwards, Morgan & Co., — 20 King St. W.
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Geo. O. Merson & Co. — 16 King St. W.
John I. Sutcliffe. — 6 Wellington St. E.
Rutherford, Williamson & Co. — 86 Adelaide St. E.
Ralph E. Young — Canada Life Bldg.

WINNIPEG, MAN.

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Wragge & Fox — 613 Traders Bank Building.

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De Caspe Beaubien, — Liverpool, London & Globe Bldg.
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J. E. Hardman — Liverpool, London & Globe Bldg.

MEDICINE HAT, ALTA.

INVESTMENTS
Full particulars on application for Farm Lands and Gilt Edge City Property
LOANS and INSURANCE
Write to
MATTHEWS, MURRAY & PROBY, P.O. Box 246
Reference, Union Bank of Canada MEDICINE HAT, Alberta

LETHBRIDGE, ALTA.

SOUTHERN ALBERTA INVESTMENTS
For Farm Lands, City Lots and Mortgages write
W. R. DOBBIN, Financial Agent
Ref. Royal Bank Lethbridge, Alta.

As is indicated by its title, the authority upon financial questions is:

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK," RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

Subscribers are asked to advise "The Post" if they do not receive their copies of the paper promptly on the usual day of delivery.

HAMILTON. — The importance of Hamilton as a manufacturing centre receives additional confirmation through the recent report of the industrial commissioner. Eleven new firms located during 1911, and erected factories. In addition five companies erected new buildings, the total of 38 new factory buildings costing $1,080,650.

THE PACIFIC COAST.

Continued from page 11.

impressed with its possibilities, and am still of the same opinion. Unfortunately, however, the prices quoted were not within reason, and consequently the £200,000 I had for investment did not come to Canada. It should be remembered that the British public does not, as a rule, buy stock in any mining proposition until it has been acquired, or recommended by reputable mining corporations."

Electric Railway's Troubles.

"That the solicitor be instructed to notify the B. C. Electric Railway Co. to cease using the rails and track on the west side of Alma Road forthwith, and that failing this that ten days' notice be given the company to commence the removal of said track." This is a resolution passed by the Point Grey Municipal Council this week. The switch on Alma Road is partly on the property of the muicipality and partly on the city boundary. It will be remembered that the franchise by-law was recently quashed in the courts. Consequently, a part of this district is without car service. A committee from the Vancouver, Point Grey and Barnaby Councils will meet the B. C. Electric in an endeavor to make a joint franchise, which will work out to the mutual benefit of the municipalities.

THE STATUS OVER-SEAS.

Continued from page 3.

500,000—$1,000,000 ordinary and $500,000 7 per cent. preferred—to acquire an extensive coal mining property of 5,120 acres, near the eastern boundary of the Province of Alberta, and an option on over 800 acres adjoining. An Edinburgh firm estimates the coal available as 100 million tons, and the company has a strong Scottish advisory board of colliery experts. A flotation which is now in the underwriting stage is that of Pither & Leiser, the wine and spirit importers, and agents of Vancouver and Victoria. The capital is fixed at $1,500,000 in shares—$200,000 7 per cent. cumulative preference, and $1,800,000 ordinary—and $500,000 6 per cent. first mortgage debentures, of which the preference shares and the debentures are to be issued at par. The issue will be made under good auspices here and the prospectus will show profits rising from $58,605 in 1908, to $92,471 in 1910 and $88,103 for nine months of 1911. Assets acquired are valued at $790,312, exclusive of goodwill, the latter being thus represented by the ordinary capital.

The Price of Wheat.

An interesting diagram appears in the Times, showing the average weekly price of wheat during the past year. This exhibits a fall of 7d a quarter, the average being 31s 8d, whereas in 1910 it was 32s 3d. This highest weekly average was 33s 4d on November 4 and 11; the lowest 30s, on March 4, showing a fluctuation of 3s 4d a quarter, whereas in 1910 the fluctuation was 4s 9d a quarter. The average price of barley in the past year was 27s 3d a quarter, as compared with 23s 7d in 1910, showing a rise of 3s 8d a quarter. The highest price was 34s on December 9, and the lowest 23s 9d on June 24, the fluctuation being 10s 3d a quarter, whereas in 1910 the fluctuation was 6s 7d a quarter. The average price of oats in the past year was 18s 10d a quarter, a rise of 1s 2d; in 1910 the average was 17s 8d a quarter. The highest price was 21s on November 18, and the lowest 17s on January 7, showing a fluctuation of 4s. a quarter. In 1910 the fluctuation was 2s 4d a quarter.

AETNA LIFE.

Insurance in Force Over $318,800,000.

The 62nd annual statement of the Aetna Life Insurance Co., shows an increase of assets during the year of almost three and three-quarter million dollars, while the reserve for policy holders is higher by over $4,000,000. The surplus to policy holders is nominally smaller but this is evidently largely owing to a heavy increase in surplus put aside for special classes of policies, also dividends payable in 1912. The insurance in force is higher by over eleven and a half million dollars the total being over $318,000,000.

The Aetna has long been known as one of the most carefully managed of the United States companies. One evidence of this for example is the fact that the control of investments is kept under the control of the directors of the company.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more spe-ulative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices in Europe: Berlin, Germany; London, England; Paris, France
London Office: J. VON ALVENSLEBEN, 599 Salisbury House, London Wall, E.C.

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares because no security is usually given.
No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.
No loan is placed for more than 50 per cent. of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.
We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company
LIMITED.
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J. W. HORNE, 2nd Vice-Pres. W. P. REID, Secy.
H. C. GORDON, Treas.

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THE MIDDLE WEST

LOCAL GOVERNMENTS PARTLY RESPONSIBLE FOR ELEVATOR SHORTAGE.

Private Capital Was Discouraged—Railways Not Wholly to Blame for Conditions in West—The Responsibility for Housing Crop Must be Determined—Railway Equipment Much Larger—Than Last Year—Serious Situation.

Regular Correspondence.

WINNIPEG.—The discussion with respect to the traffic congestion is still proceeding. A great deal of attention is centered now upon the discussion taking place with regard to it in the Saskatchewan Legislature, which is at present sitting at Regina. Of course, Saskatchewan is the centre of the trouble at the present time, and there is no question but that the amount of grain at stake in that province is sufficient to warrant all the attention and all the commotion that is being made with regard to it. The great trouble seems to be that the question is not approached by the public—or those sections of it making the most noise, with prejudiced minds. Whatever is said about it is colored by prejudice. The railroads contend that the amount of the equipment employed, both in the form of cars and motive power, is very much greater than in the previous year, proportionately greater than the 1911 crop over that of 1910. This, however, does not solve the question. On the other hand, the farmers concentrate their remonstrances upon the railway companies failing to supply cars. It would appear from their attitude that they regard the railway companies as being wholly responsible. This is inexcusably unfair.

Railways Not Wholly Responsible.

It is not the intention to take up a brief on the part of the railroad companies, but it must be obvious to anyone who has given the subject any attention, that the railway companies cannot be held responsible both for warehousing the crop as well as for carrying it, especially in view of the fact that the Provincial Governments of Saskatchewan and Manitoba have practically driven out private capital from entering the warehousing and elevator enterprise. Just recently Mr. W. A. Black, managing director of the Ogilvie Elevator Co., made a statement to the effect that it would be preferable if the farmers would build for themselves more extensive grain accommodation, as it was unreasonable to expect that the railroads could carry out an abnormal crop in the brief space between the threshing and the freezing up of the lakes. This is a practical and desirable suggestion, and what Mr. Black says is concurred in by the managers of the great loaning corporations of the west, who are as much interested in the welfare of the farmers and the outlook generally from an agricultural standpoint as the farmers themselves. Vast amounts of money are at stake, and they are responsible for its safe keeping, and, therefore, very much interested in conserving conditions that will enable the farmers to meet their interest and principal payments. The first thing that ought to be settled in approaching a question of such gravity is the location of the responsibility for housing the crop, and apart from the housing of the crop, the question of carrying it to market. That railway companies cannot be held responsible for the warehousing of the crop is made quite clear by the action of the provincial Governments controlled by the farmers, and the action of the farmers themselves by maintaining such a persistent agitation with a view to procuring Dominion Government operation of terminal elevators.

Private Investments Discouraged.

The provincial governments of both Saskatchewan and Manitoba by the legislation of the past two or three years, have practically put an end to private investment in the elevator business. If there are not sufficient elevators to take care of the crops of these two provinces, both as to storing it, cleaning it, and making it marketable, then the responsibility rests with the public authorities that assumed it and thus annihilated private enterprise. The provincial governments respectively of Manitoba and Saskatchewan have assumed a grave responsibility, and if there is a lack of internal storage and cleaning facilities, the blame attaches to them. Just as soon as they decided to enter into destructive competition with private enterprise, it was obvious that the latter would cease to extend its operations in that particular field. It would be an unjustifiable risking of money to try to do business in competition with government elevators, that not only grant special privileges to farmers, but do not have to take into consideration, what is of great importance to private enterprise, the item of profit. Having therefore muzzled private enterprise, the responsibility rests on them for providing adequate elevator facilities for storing, cleaning and drying grain.

Where Some of the Blame Rests.

The responsibility of the railroad companies in the matter of getting the grain to market is great and ought to be more clearly defined. It is already apparent that they cannot nor will they ever be able to take all the grain out between the threshing and the winter months when the lakes become unnavigable. To expect the railroads to do so would be unreasonable. But what can they be expected to do? No attempt is being made to determine just what is reasonable to expect of them. A clamorous public incited by politicians and partizan newspapers is concentrating its abuse and hurling it at the railroads. The only reasonable way to tackle this problem with a view to a fairly permanent solution, is to define the functions of the railway companies and that of the elevator systems. Both these are now practically under government control, the railways, of course, through the railway commission and the elevators through the provincial governments and under regulations imposed by the Manitoba Grain Act. At present the railroad companies are made the butt for blame which should be shared to a very large extent by provincial governments and their elevator systems for not providing facilities for farmers who bring their grain twenty miles only to find that there is no place to store it in, and they can only get rid of it at a fraction of the real value or else haul it back to the farmstead where the home is rendered comfortless because of the inability of turning into cash the labor of a year. Either the governments must provide greater elevator storage or the farmers will have to provide it individually for themselves. Probably the right solution will be found in both the farmers and the governments doing a little more on their own account. It would no doubt be more economical to solve the grain handling problem in this way than by compelling the railroad companies to provide plant and rolling stock at an enormous outlay for use only during a few months of the year.

NEW LOAN COMPANIES.

Dealing in Agreements of Sale an Attractive Field for Business.

WINNIPEG.—In the west as a whole at the present time, there is a noticeable development of companies for the purpose of handling mortgages and agreements of sale. It is said that the Banks are carefully keeping out of the real estate business, but it would appear that the Banks are not able to keep money from being utilized in that business. At the present time in Winnipeg it is not at all difficult to find purchasers for agreements of sale and mortgages, and at the present time it would appear that there is not only a demand for mortgages but there is also considerable business offering. Real estate men are doing their best to accumulate all the cash they can in order, it is assumed, to be prepared for spring activity in real estate trading.

During the past week or two, one or two new companies have come into existence, and there are others in course of formation. These companies, while handling real estate, will devote most of their resources to the purchase of agreements and mortgages at a discount. The demand for these agreements at a discount is such as to narrow down the margin of profit very materially, and this may be taken as an indication that the accumulated wealth of Winnipeg has great confidence in real estate values as they stand at the present time.

The annual Maritime Financial Calender issued by J. C. Mackintosh & Co., of Halifax, contains much interesting and useful information to investors. Among other items, there are articles on "The Maritime Provinces in relation to Canadian Finance," "Trustee Investments," "Bank Stocks," and "Corporation Bonds," and several useful tables in convenient form for quick reference. Altogether it is a creditable booklet, creditably printed.

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The HOME BANK of CANADA
QUARTERLY DIVIDEND NOTICE
Notice is hereby given that a dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912. The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.
By order of the Board,
JAMES MASON, General Manager
Toronto, 17th January, 1912

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Dividends 1909	Dividends 1910	Last Dividend Date	Per cent	Approximate yield % Feb. 8	STOCK	Range for year 1909 High	Low	Range for year 1910 High	Low	Range for Twelve months 1911				Closing bid year ago Feb. 9		Friday Feb. 9 Ask	Bid	Range for week ending Feb. 8, in market of activity First	High	Low	Last	Sales
										BANKS																	
243	4,866,666	2,652,333	368 710		o + 1	6 + 1	6th Oct.	s. 3	4.82	British North America	155	148¼	151	145	153	Mar.	145	Dec.			150	145					
50	11,773,395	9,818,716	203.394		8	9	1st Dec.	q 2½	4.62	Commerce	•201	17 ½	215½	196	237	May	202	June		213	217	216	•217	217	216	216½	340
100	4,827,631	5,702,799	500,116		12	12	1st Jan.	q. 3	5.21	Dominion	248	2	249½	231½	247	June	222	Sept.	234¼		229⅛	229	228⅝	230	228⅝	•229	40
100	3,000,000	2,400,000	65,608		8	9	1st Jan.	q. 2¼	4.24	Eastern Townships	165	•155	168½	160	215	Dec	•170	Jan.	180	175		213	212	213	•212	213	20
100	2,937,100	3,367,700	190,360		10	10	1st Dec.	q. 2½	5.36	Hamilton	206	199	208	196	212⅛	Jan.	197¾	Aug.	2·9		206½	205	207½	207½	207½	207½	15
100	2,500,000	2,650,000	32,291		8	8	1st Dec.	q. 2¼	5.55	Hochelaga	•148	140	157	142	180	April	155	Jan.	160	157		162	•165	•165	•165	•165	5
100	5,998,400	5,998,400	833 125		11	11	1st Feb.	q 3	5.35	Imperial	234¾	225¼	240	219	235	April	220	Aug.	224¼	223		•225	•225	•225	•225	•225	7
100	6,000,000	5,400,000	99,297		8	9	1st Dec.	q. 2¼	5.05	Merchants	170	160	187¾	171	201¼	June	184	Feb.	186	185½	200	198¾	197	199	196	199	81
100	1,000,000	1,250,000	138,046		8	8	1st Jan.	q. 2¼	4.95	Metropolitan					200	Mar.	197	April	198	195	201½						
100	4,000,000	4,600,000	119,306		10	11	1st Jan.	q. 2¾	5.27	Molsons	•211	•199¾	.15	204	211	Mar	203¾	Sept.	210	207	210	209½	210	210	209	•210	12
100	15,499,790	15,000,000	1 855,185		10	10	1st Dec.	q. 2½	4.08	Montreal	254½	245	259½	242	270	July	†236	Oct.		252½		245	•246	247	2·6	247	85
100	2,000,000	1,300,000	43,527		7	7	1st Feb.	q. 1¾	5.69	Nationale					125¼	Dec.	•121¼	May			124	•123	•123½	•123½	•123½	•123½	4
100	1,000,000	1,790,000	30,178		13	13	1st Jan.	q. 3¼	4.98	New Brunswick	270	•273	273¾	266	274¾	Feb.	260	Dec.			261						
100	3,984,790	7,474,447	57,847		12	12	1st Jan.	q 3½	5.05	Nova Scotia	285	•276	285¾	270	281	Sept.	269	June	278	‡275	277		•276	277	•276	•277	18
100	3,500,000	4,000,000	118,167		10	11	1st Dec.	q. 2¾	5.26	Ottawa	213	205	212½	•200	210	Jan	208	May									
100	2,500,000	1,250,000	22,283		7	7	1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¼	Feb.	128¼	Jan	144¾		131¾		132	132	132	132	17
100	6,251,080	7,056,188	401,480		10	12	1st Jan.	q. 3	5.15	Royal	•233	†212	245	224½	242	Jan	224	Dec	239¾	239	232¼		230	233⅛	230	•232½	666
50	2,000,000	2,500,000	54,782		12	12	1st Feb.	q. 3¼	5.55	Standard	241	†224	232½	219	234	Dec.	217½	Sept.		219	236	•235	•236	•236	235	235	18
100	4,641,625	5,641,625	52,020		10	10	1st Dec.	q 2¾	5.27	Toronto	227	215	220¾	209½	220	May	201¼	Nov.	212			210	208⅜	210	208	210	122
100	4,354,500	2,500,000	181,208		8	8	1st Jan.	q. 2	5.49	Traders	148	136	147	141	148½	June	141	Jan.	144¾	144½		145½	145½	145½	145½	145½	98
100	4,918,600	3,059,300	71,975		7	8	1st Dec.	q. 2	5.33	Union	140	130	150	139¾	•154	Feb.	146	Nov.		153½		153	152	153½	152	153½	437
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss						**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	1st Jan.	q 1¾+½	4.36	Canadian Pacific Railway	189⅝	166	202	177	246⅝	July	196⅞	Jan.	211	210	229⅝	229	229¾	230¼	229	230½	214
100	12,500,000		23,330400	4,230,107			1st Dec.	q. 1¼	8.70	Detroit United	71¾	55	70	40½	76¼	Oct.	63¾	Jan.	72¼		58½	58¼	59	59	56⅛	59	2,412
100	12,000,000	10,000,000	23,322,213							Duluth, common	20	14½	15	12⅜	15¾	Mar.	14½	Feb.	14	13							
100	3,500,000	1,500,000	2,890,000	626,518	4	5	1st Jan.	q. 1¼	6.36	Duluth Superior Traction Co., com	70¼	•63	81⅛	64½	86	July	78½	Jan.	83	82	79	78¼	79	79⅛	78¾	78½	260
100	1,400,000		600,000	518,048	7	7	1st Jan.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	Dec.	•129	Jan.	140½	140	155	150	155	155	155	155	25
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	10th Feb.	q. 1½		Havana Electric	103	39	95½	93	96¾	Nov.	96¾	Nov.									
					6	6	10th Feb.	q. 1½		Havana Electric, preferred	99½	83½	94½	92½	100	Dec.	95⅛	Feb.					103	103	103	103	25
100	9,964,800	5,304,600	35,607,500	2,148,681	6	6	1st Jan.	q. 1½	6.70	Illinois Traction, preferred	98	90	93½	88⅞	95¾	Mar	89	Sept		92½		89	90	90	89¾	90	122
100	25,000,000		20,057,020	319,427						Mexico North Western Railway	Li't'd	Fb.10	59½	46½	56¾	May	47¾	Oct.									
100	16,487,400		15,083,333	3,157,154	6	6¾	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117½								•121					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	15th Oct.	s 3½	5.30	Minn., St. P. and S.S.M., com.	148¼	134	145¾	114	152	Mar.	126	Oct.	138⅛	133	134	132½	130	130	130	130	100
100	10,000,000		4,421,863	2,494,466	10	10	25th Oct.	q. 2½	4.42	Montreal Street	223¾	203	254¾	213½	237	Oct	217	Feb.	221	220½		226½					
100	701,700		227,000	157,766	8	8	1st Jan.	s. 4	5.26	Niagara Navigation	137	123¾	136	125	176	Nov.	130	Jan.		130½		170					
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	15th Dec	q. 1	7.01	Northern Ohio Traction	36½	24	40	33½	54	Aug.	39½	Jan.		40½	59	57					
100	3,000,000	500,000	2,910,000	216,073		7	2nd Jan.	q. 1	5.33	Porto Rico Railways Co.	52	35	54	34½	74½	Dec.	50½	Jan.	56¼	56	75½	74¾	77	77	75¼	73¼	280
100	9,999,500		7,495 400	62,348			15th Nov.	q. 1	8.12	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	April	53	Sept.	60¼	60	49	48	49	60	49	49	650
100	3,132,000		1,160,700	378,700	5	6	1st Dec.	q. 2	6.61	Richelieu and Ontario	94¾	77	95	77	126¾	Nov.	92½	Jan.	100½	100	121½	121	120½	122¼	120¼	121½	1,523
100	40,000,000		42,033,333	2,332,640	4	5	1st Feb.	q. 1¼	4.46	Rio de Janeiro	103½	79	105	87¼	117⅛	Oct.	•101⅜	Jan.	110½	109⅞	112½	112½	112⅞	113	112½	112⅞	1,765
100	860,000			195,279	8	3	1st Jan.	a. 5	5.55	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	April	84¾	Jan.	30			91	•91	•91	•91	91	8
100	10,000,000		6,000,000	2,679,199	10	10	1st Jan.	q. 2½	5.26	Sao Paulo Tramway L. & P. Co.	161	142½	153	135	190	Dec.	148¾	Jan.	159½	159½		190	191½	191½	190	190	325
100	13,875,000		13,257,000	1,873,611	10					Toledo Railway	14¾	6	15½	7½	8¾	Jan.	7	Aug.		8							
100	8,000,000		3,998,327	3,619,660	7	7	1st Jan.	q 2	5.95	Toronto Railway	130	107¾	129½	110¼	169	July	121⅞	Jan.	126¾	126¼	134¼		131½	135¾	131¼	•135	3,880
100	9,000,000	2,826,200	8,033,000	304.456	6	6	1st Jan	q. 1½	5.71	Tri-City, preferred	93½	84¾	94	90	94¾	Sept	•90	Nov.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	1st Jan.	q. 1½	5.71	Twin City, common	116¾	96½	117	103	111	Feb	103¾	Dec.	110¼	109¾	106	105½	•105	106	104½	105½	457
100	6,000,000		7,434,602	1,470,165	10	10	1st Jan.	q. 3	4.52	Winnipeg Electric	190	156	199¾	176	255	Nov.	185	Mar.	190		266	265	265	266	262	265	1,504
										TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	15th Jan.	q. 2	5.44	Bell Telephone	150	138	148	141	153	Sept.	•140	Oct.	144	143	148	147	147½	147½	•147	•147	42
150	908.800			3,292,573	10	10	1st Jan.	q. 2½	5.12	Consumers Gas	207¼	•195½	207	•198	203½	Feb.	191	April		201	195		194¾	195	194¾	195	76
100	41,380,400	50,000,000		923,459	5	5	1st Jan.	q. 1¼	6.41	Mackay, common	95½	69¾	97⅞	78⅜	95	Feb.	76	Dec.	93¾	93¾	81¼	80¾	75½	79	75½	79	830
					4	4	1st Jan.	q. 1	5.71	Mackay, preferred	77½	69	78	67⅛	77	Mar.	68	Dec.	77		70¼		70	70½	•70	70	331
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	20th Jan.	q. 1	4.81	Mexican Light and Power Co., com	89	63¼	89½	66	93	Feb.	80	June	91	90	84	83	•84	•84	83½	83½	230
					7	7	1st Nov.	s. 3½		" " pref	107½	103⅜	103⅜	99¼	109	Aug.	103	Jan.									
100	17,000,000		10,113,000	3,086,871	7	7	15th Feb.	q. 2	4.25	Montreal Power	136¼	109	161½	102⅝	193½	Dec.	141	Jan.	148	•147¾	189¾	189⅝	188¾	191	188	188⅞	1,139
100	1,580,400				6 + 2	5 + 2	1st Jan.	q.1¾+1	5.33	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	Feb.	†127	Feb.			151	150	151½	151¾	150	150¾	295
100	8,500,000		8,346,500	450,853	4	4	20th Jan.	q. 1¼	4.00	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	Nov.	108½	Jan.	113	112¾	124¼	124	125½	126	125	126	204
										Toronto Electric Light									129	127							
										INDUSTRIALS AND MISCELL'OUS																	
100	8,125,000	1,875,000	7,800,000	49 180						Amal. Asbestos Corp., com	33	27½	35	9	13	Mar.	2½	Sept.		10	4						
							Passed Oct. 1910			" " pref	91½	89	98	50	46	Mar	15	Oct.	49		20						
100	3,000,000	1,000,000	1,000,000							Black Lake Cons. Asbestos, com	23½	21	29½	15	17	Jan	1½	Dec	15½	15		1	1	1	1	1	70
										" " pref	67⅛	62½	70½	57¾	21¼	Aug.	5	Dec		8							
100		635,000			7	7	20th Nov.	s. 3½	7.36	British Col. Packers, A	102	70	87	•68	96	Nov.	84	Jan.		87		95	•97	•97	•97	•97	5
		419,600		246,773	7	7	20th Nov.	s. 3½	7.07	" " " B	102	70	93½	•68	100½	Nov.	90¼	Jan.		95		99	100¼	101	100¼	101	125
	1,511,400						20th Nov.	s. 3	8.57	" " " Com			39½	25	79½	Nov.	39	Feb.	42	38	72	70					
100	750,000	1 340,000	47,000	150,052		6	1st Jan.	q. 1½	5.35	F. N. Burt Company, com	59½	53	96	59	118¾	June	96½	Jan.	101⅛	101½		112½	112½	112½	112	112	45
					7	7	1st Jan.	q. 1¾	6.03	" " pref	93½	91½	107½	94	122¼	April	108	Jan	113		116¾		116½	116½	116	116½	65
100	3,875,000	6,100,000	3,500,000	1,365,641			15th Dec.	a. 4	6.78	Canadian Car and Foundry, com			65	•60	75	Feb.	•62	Jan	71¾		61	59	61	61	61	61	13
							25th Jan.	q. 1¾	6.86	" " pref			104	98	109	Feb	101¾	July		105	102½	102	•105	•105	102	102	6
100	1,250,000	1,250,000	750,000				10thSept.q.2 1-3%			Canadian Cereal & Milling Co., com					20	Jan.	17	Mar.									
										" " pref					85	April	80	Jan.									
	2,715,000	3,575,000	3.800 000							Canadian Cottons, Limited, com					24½	Feb.	•17	July	25	22½	20	15	16½	16½	16½	16½	15
							4th Jan.	q. 1½	8.57	" " pref					79	Feb.	60	Aug	72	71	70	69¾	70¾	70½	69	70	151
100	2,000,000	1 500 000	1.500,000	4,184						Canadian Locomotive Co., Com					35	Nov.	30½	Nov			31½	30½	•31½	•31½	31	31	33
							2nd Jan.	5 3½	7.95	" " Pref					93	Dec.	86	Dec				88	87½	87½	87⅝	87¾	70
	653,200	908,800	400,000	12,003		2 11-12	1st Sept.	s. 3½	7.95	Canadian Machinery Corp., pref					95½	July	90	Feb.			88		90⅞	90⅞	90¾	90¾	59
10	13,500,000	10,500,000	5,000,000	217,994						Canada Cement, com			25	15	31½	Oct.	20	Jan.	21½	21	30	29⅞	28⅞	30	28⅞	28⅞	1,356
							16th Feb.	q. 1¾	8.07	" pref			90⅞	78	92	Oct.	80	Aug.	86¼	•86	88	87½	88	88½	87	87	666
	6,000,000		14,072,225	3,809,228	8	8	1st Jan.	q. 2	4.44	Canada Permanent	163¾	140	170½	158½	176¼	Dec.	159¼	Jan.	166		185	183	182	183	181½	182½	340
100	2,802,440	1,972,860	2,579,600	257,444	4	4	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	Jan.	85	Nov.		99	86						
					7	7	1st Jan.	q. 1¾		" " pref	125	83	119½	100	106	Feb	100	Mar		106½							
100	5,392,736	2,000,000	503,702	1,980,675	7	7	1st Jan.	q. 1¾	6.14	Canadian General Electric, com	123	101	120	104	116½	July	99	Jan	105		114		113	113	112	112	75
					7	7	1st Oct.	s. 3½		" " pref	•112	110	112	112	114	April	112	Mar.									
5	565,000	449,840	54,936	74,172	2	2	1st Jan.	s. 1	3.51	City Dairy, common	35	15	40½	•29½	60	Nov.	35	May	40	37½	57½	56½					
					7	7	1st Jan.	q. 1¾	7.00	" pref	102½	85	100½	96½	102¾	Sept.	94¾	Mar.		100		100	100½	100½	100½	100½	10
1	4 000,000			1,124,862	9	6	1st Feb.	6+3	25.32	Coniagas Mines, Ltd					7.00	Dec	6.00	Sept.				•6.70	6.75	6.75	6.75	6.75	10
100	1,768,814			659,986	60	60	15th Jan.	2 + 3	20.64	Crown Reserve	6.00	2.60	4.10	2.55	362	May	240	Jan.		•263	3.00	•2.95	2.96	3.00	2.95	2.99	4,715
100	2,100,000	2,100,000	997,500							Dominion Canners, com					73	Nov.	60	Aug.				62	60	60	60	60	50
							30th Dec	q. 1¾	6.79	" pref					105	Dec	•97	Nov.			104		103	103	103	103	31
100	34,598,600		1,500,000				1st Jan.	q. 1	6 60	Dominion Steel Corporation			67	50¼	63⅛	April	50¼	Aug.	59	58¾	60¼	60½	60¼	62½	59⅞	60¼	25,899
	20,000,000	5,000,000	14,152,833	2,369,375			1st Jan.	q 1		Dominion Steel, common	72½	19	72½	62¾													
					7	7	1st Oct.	s. 3½	6.79	" " preferred	138	69¾	140	100	106	May	100	April	104	103½	105	104	104½	105	103½	104	321
100	15,000,000	3,000,000	6,486.415	876,227	4		1st Jan.	q. 1		Dominion Coal	93¾	43	91½	63¼	57⅛	Jan.	57	Jan									
					7	7	1st Aug.	s. 3½	6.25	" preferred	120	96	120	105	115	July	106	April	115	107	112		111¾	112	111¾	112	36
100	5,000,000	1,859,030	3,627,275	530.011	5	5	1st Jan.	q. 1¼	7.69	Dominion Textile, common	79½	57⅛	75	•59¾	75	Mar.	61	Aug.	69⅝	69	66	65¾	66	66	65¾	65¾	120
					7	7	15th Jan.	q. 1¾	7.00	" " preferred	110	95	110	97	106	Feb.	96¼	Sept.	105	100	102	101¾	102	102	102	102	54
100	745,000	745,000	148,000	714,433			1st Jan.	q. 1½		Goulds Manufacturing Co., common					101	June	98	Oct									
							1st Jan.	q. 1¾		" " preferred					102½	June	100	May									
100	1,823,784		183,463	518,187	9	9	1st July	s. 4½		Great West Per. Loan					119¾	Aug.	119¾	Aug.		125							
100	40,000,000		11,300,000	511,871						Lake Superior Corporation	33⅝	14¾	129	112	29¾	Feb.	21½	Sept.			28	27	•28	•28	•28	•28	2
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	1st Dec.	q. 2	6.01	Lake of Woods Milling	145½	97½	153	119	152	July	•133¾	May		140¾	135	133					
					7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	118	128	121	130	Mar	117	June			125	120					
5	7,493,135			473,740	8	8	20th Jan.	q 2	10.66	La Rose Cons. Mines Co.	9.47	4.20	5.02	3.30	5.00	Feb.	3.78	Nov.	4.90	4.85	4.00	3.95	4.00	4.00	3.85	3.94	1,210
100	7,200,000		914,474				2nd Jan.	q. 2	5.16	Laurentide					160	Dec.	136	Nov.			157½	155	•156	•156	•156	•156	5
100	2,500,000	2,500,000		6,059						Maple Leaf Milling, common			57¼	40	70	Nov.	39	Mar.	46	40	64½	64	•64	64½	•64	64½	15
							17th Jan.	q. 1¾	7.18	" " preferred			99	88¼	104	June	89½	Mar.	91½	90⅜	98¾	97½	•98	9⅝	97½	•97¾	103
100										Montreal Cottons Ltd., Com					55	Dec.	162½	Jan.			50	48	•50	•50	•50	•50	2
										" " Pref					104	Dec.	52	Dec.			103		•103	•103	•103	•103	7
5	6,000,000			935,167	30	30	20th Jan.	q.5+2½	24.00	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	Feb.	6.52	Dec.	11.00	10.90		7.50	7.50	7.50	7.45	7.50	225
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5	15th Jan.	q. 1½	6.38	Nova Scotia Steel, common	87½	54½	91½	68¼	102	Mar	85½	Jan	98	97½	94⅞	94	93	95	93	94⅞	712
					8	8	15th Jan.	q. 2	6.40	" " preferred	•122	•114	125	118	130	May	120	Jan			130	125					
100	2,500,000	2,000,000	1,750,000	434,051	8	8	1st Jan.	q. 2	6.40	Ogilvie Flour, Common	144¾	112	142½	119	136¾	July	121	May	130	129½	127	125	•122	•127	125	125	13
					7	7	1st Dec	q. 1¾		" preferred	128	•118½	128	123	127	Mar.	121	Aug.					121	121	121	121	10
100	650,000	650,000					1st Jan.	s. 1	5.12	Pacific-Burt Co., common			45	39½	48½	May	•37	Nov.	45¾	45		39	39¾	39¾	39¾	39¾	30
							1st Jan.	q. 1¾	7.95	" preferred			95¼	92¾	98	Mar	88	Sept.	97			88					
100	2,150,600	1 075,000	2,000,000	732,650	4	4	15th Feb	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63⅛	Jan.	54¾	Sept.	59⅜	•59	56¾	56	57	58	56¼	56¼	126
					6	6	1st Feb.	q. 1½	6.81	" preferred	93½	84	90	80	90	Jan.	83½	Sept.		87	89	88	88	89	88	88	1,600
100	1,125,000	900,000		670,957	10+1	10 + 20	1st Jan.	q. 2½	5.02	William A. Rogers, Ltd., common	152	101	205½	146½	210	Jan.	173⅞	Feb.	185	•180		201	•199	200	•199	200	151
					7	7	1st Jan.	q. 1¾	6.30	" preferred	111	97	112	104½	115	Feb.	106¼	Jan.		111		113	112	112	112	112	25
100	678,820	745,000		264,068			1st Feb.	q. 1¾	6.79	Russell Motor Car, com			listed		100	May	90	Sept.			105	104½	100	103	100	103	102
							1st Feb.	q. 1¾	6.60	" pref			listed		106½	Nov	101	Oct.			110	•107½	106	106½	106	106½	240
100	1,500,000	1,500,000		132,220						Sawyer-Massey Co., com					40	Nov.	25	Sept.			41		39½	41	39½	41	172
							1st Sept.	s. 3½	7.36	" pref					93½	Aug.	85	Feb.				95	93	95	93	95	37
100	4,000,000	3,000,000	2,450,000							Sherwin-Williams, com					38	Dec.	26	Sept.			37	36	36½	36½	36½	36½	25
							1st Jan.	q. 1¾	7.52	" pref					97	Dec.	86¾	Sept.			95	94	94½	95	94½	94	253
100	8,750,000	1,250,000		738,264	3	3	1st Jan.	q. 1+1	6.25	Shredded Wheat, common	43½	29	50	•43	75¾	Dec.	•48¾	Jan.	58		80¾						
					6	6	1st Jan.	q. 1½		" preferred	97½	97½							100								
100	11,500,000	6,496,300	6,415,000	245,918						Steel Co. of Canada, com					36½	Nov	25	Aug.			34½		34	34½	33⅞	34¼	1,144
							1st Feb	q. 1¾	7.86	" pref					92	April	87	Oct.			89		89¾	89½	88¾	89¾	195
100	600,000	800,000								Tooke Bros., Com					40½	Dec.	36½	Nov.			39						
100							15th Dec.	1¾	8.75	" pref					90	Dec.	86	Nov.			89	80	89	89	89	89	10
1	1,000,000			226.603	25	20	10th July	10		Trethewey Cobalt Mine	164	129	145	113½	121½	Jan.	59	Oct.	110		75	70½	72	75	72	74	2,600

s—Semi-annual. q—Quarterly. *Ex-div. †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. Less than ten shares.

LARGER BOND HOLDINGS.

The North American Life Insurance Co. write The Post to say that last year their bond and debenture holdings were increased by over $500,000, while the total stocks owned were decreased by almost $340,000.

TENDERS FOR DEBENTURES

TOWN OF OWEN SOUND

Tenders will be received by the undersigned up to 3 p.m. on Monday, February 26th, 1912, for $55,000 debentures of the Town of Owen Sound, being ($30,000) thirty thousand dollars for new Public Schools and ($25,000) twenty-five thousand dollars for loan to the Owen Sound Furniture Company, Limited. The School debentures run for ten years from January 3, 1912, and the loan to furniture company runs for twenty years from January 2nd, 1912. Both issues are straight term, interest payable half-yearly at 4½ per cent. Principal and interest payable at Owen Sound.

The highest nor any tender not necessarily accepted.

A. F. ARMSTRONG,
Town Treasurer.

Owen Sound, February 8, 1912.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
						LOAN AND TRUST					
100	1,004,000	3,913,514	824,347	2nd Jan.	s. 4	Canada Landed	171	151	158	157	158
100	1,750,000	4,901,396	1,575,304	1st Jan.	q. 2½	Central Canada	197½	197½		197½	•197½
10	20,000	b2,420,906 d 704,982	67 702	1st Jan.	s. 2½	Col. Investment, pref.	76	66	75½	75	75
50	934,693	d 437,335	152,542	2nd Jan.	s 2	Dominion Savings	72½	72		73½	93½
100	1,100,000	1,781,686	695,947	1st Jan.	s. 3½	Hamilton Provident	133	130		132	132
50	1,900,000	7,062,943	1,921,064	1st Jan.	q.2½+1	Huron and Erie	203	200		208	208
100	735,545	557,201	87,559	2nd Jan.	s. 3	Imperial Loan	60	60			
100	700,000	988,440	446.032	2nd Jan.	s. 3½	Landed Banking	138	134		138	138
50	1,000,000	2,953,230	361,501	2nd Jan.	s. 3	London and Can. Loan	120⅞	107½		122½	123
50	702,901	687,067	182,989	1st Jan.	s. 3	London Loan and Sav.					
25	500,000	110,800	532,116	15th Sept.	s. 4	Montreal Loan	157	138			140
100	1,500,000		1,321,823	1st Jan.	q. 2½	National Trust	206	204			205½
50	1,200,000	2,041,109	893,159	1st Jan.	q. 2	Ont. Loan and Deb	165	155		163	164
40	433,445	206,429	138 708	2nd Jan	s. 3	Real Estate Loan	101	97¾			100
100	1,000,000		771,237	2nd Jan	q 2	Toronto Gen. Trusts	180	171		180	168
50	724,550	1,541,064	409,490	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	•139¾		135	132
100	1,000,000	1,563,810	764,477	1st Jan.	q. 2	Toronto Savings	185	185		195	185
100	1,000,000		681,776	1st Jan.	q. 2½	Union Trust	175	170	180	178	•180
						OTHER COMPANIES					
100	1,000,000		4,516,513	1st Jan.	s. 4	Canada Life Assurance	165	165			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	15th Nov. '08.	1	Can. Converters, Ltd.	45¾	32¾		33½	34
100	500,000		143,027	1st Jan.	q. 2	Canadian Salt	110	100		104½	•105
5	59,205		1,582,437		a	Can. North-West Land	99	99			99
100	100,000		1,670,2 6	31st Dec.	q. 3¾	Confederation Life A					300
100	6,212,666		210,734	1st July	q. 1	Crows Nest Pass Coal	•77	•70	80		70
50	1,000,000		293,670	15th Jan.	q. 1½	Dominion Telegraph	111	100		105	†105
100	1,300,000					East Canada P & P	56½	32			50
100	3,460,700	10,000,000				Electrical Dev., pref.	•66¼	50		71¼	66
100	450.000		781,540 49	1st Jan.	q. 2½	Imperial Life Assur					50
100	500,000	b 237,000	90,474	1st Sept.	s. 2	Intercolonial Coal	55	•45			•85
100		219,700		1st Sept	s. 3½	Intercolonial Coal, pfd.	80	80			64
1	3 000,000		789,122	1st Aug	q. 1½	Intern. Coal and Coke	72	64			
100	2,000,000	b1 968,000	218,342	15th Feb.	q. 1	Kaministiquia Power	95	95	93		•39
100	406,200	b 102,083	202,054	1st Dec '08.	1½	London Electric					97
40	552,000	b 575,000	37,536	2nd July	int. 3	London Street					150
100	3,000,000	966,943	2,286,012	15th Dec.	q. 1¾	Montreal Cotton	159	•128			•145
40	2,000,000		100,317	15th Jan.	q. 2	Montreal Telegraph	150½	144	147	145	146½
100	1,025,000	b1,183,000	248,379			Nia., St. Cath. and Tor.					108
100	800,000	b1,000,000	123,700	19th July	q. 1½	Saint John Ry.	110	106			75¾
£1	1,164,000	b 720,000	150,729	10th Jan.	q. 1¼	Trinidad Electric					
100	628.500		493.178	1st Jan.	sr 3	Union Life Association					
100	1,500,000	b1 027,353	584,711	15th Dec.	q. 2	W. Can Flour Mills	125	125			125
100	800,000	b 600,000	332,422	1st Jan.	q. 1¼	West India Electric	100	98			70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; •—less than ten shares.
A—$5.00 per share return of capital paid September 25th, 1911.

THE RAILWAYS OF CANADA

ARE CANADIAN RAILWAYS MAKING INORDINATE PROFITS?

Careful Analysis of Freight and Passenger Earnings—The Story Told by Figures of 37 Years—Net Operating Profits on Capital Now Approximately 4 per cent. only—No Extraordinary Profits Left for Shareholders.

By H. C. Carson, F.S.S.

For some purposes the people of the Dominion may fairly be divided into three great classes,—the informed, the uninformed, and the misinformed. On different questions these classes exercise different relative weights, but, more often than not, the last two join forces against the first, giving currency thereby to beliefs, opinions and prejudices that are unreal and injurious because reflecting facts as they are not, and cannot be. In this way there has sprung up, and gained firm root, an almost violent dislike for, and disbelief in corporations of a public or quasi-public character, organized for purposes of gain. By one class they are given credit for the intention to rob and pillage, to disregard equity and justice, to trample upon private rights and interests, and to set at naught, so far as they may, the common privileges of the common people. As a general thing, nothing good can come out of them, and if, perchance, any are innocent of ulterior design, they are made to suffer anyway, with the guilty.

Do They Grow and Become Fat?

The railways, as a class, have been listed as the arch-offenders in this catalogue of predatory wealth. Possessed of neither soul nor conscience they are believed to live and grow and become fat, like parasites, on the public. So distorted has the vision of the uninformed and misinformed become that a man may boast, and receive applause if he can show that he has stolen a ride, or otherwise cheated a railway company out of its dues.

In this general condemnation of railways, no account is taken of the lean years, when they blazed the way, under heavy difficulties, and at great cost, to the end that civilization might enter into its own. It is no over-statement to say that without the railways, Canada would still be an unimportant and dependent colony, instead of an influential member of the group of British nations.

Railways Not Philanthropists.

It is not intended, in this article, to set the railways up on a pedestal of virtue and philanthropy, to be pointed to as single-eyed champions of the people's welfare. They are far from that. To have and to hold is their motto, and serving the people is incidental to serving themselves. But a plea for common justice is entered, and a hearing asked on the facts of the case, and without prejudice.

One Year's Record Misleading.

Even the most bitter opponents of the railways will concede that a fair verdict cannot be reached by taking the figures for the last, or any single year, from which to deduct conclusions. For instance, the year ending June 30, 1911, was more prosperous than any previous period, that is, treating all the steam railways of Canada as one. In that year, not considering the 7,000 miles under construction, the mileage in operation was 25,400, an increase of 669, or 2.7 per cent., over 1910. The number of passengers carried per mile was 1,460, the greatest number on record, with the exception of 1908, when 1,483 were carried. It was also a record year for freight, 3,145 tons per mile being hauled, the next largest being 3,012 tons in 1910. The gross income from both passenger and freight traffic was $7,430.45, and the working expenses $5,158.85 per mile, leaving a net gain of $2,271.60 per mile in operation, an increase of $106.27, or 4.9 per cent., over the year 1910, which was by far the best year up to that time. The recently-issued report of the comptroller of railway statistics shows that during 1911 $118,391,514 was added to the capital liability of the railways, of which $61,650,300 was in stocks and $54,741,214 in funded debt. The total capital liability, on stocks and bonds, on June 30, 1911, was $1,528,689,201, or $55,821 per mile, taking into account mileage under construction for which capital had been issued. On this basis the net earnings for the fiscal year 1911 equalled 4.1 per cent. There are those who will perhaps object to the use of composite figures instead of the figures for each company, but the purpose is to deal with the railways as one single industry, and while one railway no doubt did better than another, the aggregate of 4.1 per cent. for that year, the best in the history of Canadian railways, is certainly not excessive.

Record for 37 Years.

A very different story is told, however, when the record for the last 37 years, from July 1st, 1875, to June 30th, 1911, is brought under review. The average yearly mileage in operation was 14,449 miles, carrying 1,105 passengers, and hauling 2,030 tons of freight per mile. The gross earnings were $4,505.79 per mile, and operating expenses were 71.14 per cent. of this amount, or $3,205.48, leaving a net operating gain of $1,300.31 per mile. This $1,300.31 is equivalent to 2.6 per cent., based on a value of $50,000 per mile, and if, like labor, capital is worthy of its hire, this average amount earned throughout these years is small indeed.

TABLE OF CALCULATIONS BASED ON STATISTICS OF ALL THE STEAM RAILWAYS IN CANADA, COVERING 37 YEARS, FROM JULY 1, 1875 TO JUNE 30, 1911

By H. C. Carson, F.S.S.

Year ending June 30th.	Miles in Operation	Number of Passengers Per Mile.	Tons of Freight. Per Mile.	Gross Earnings Per Mile.	Working Expenses Per Mile.	Operating Gain Per Mile.	Ratio of Expenses to Gross Earnings.	Tons of Freight Per Passenger.	Revenue from 1 passenger and 1 ton of Freight. Gross	Expense.	Net.
1875	4,856	1,069	1,168	$4,009.58	$3,248.67	$ 760.91	81.02	1.09	$1.79	$1.45	$0.34
1876	5,157	1,075	1,228	3,753.75	3,064.32	689.43	81.68	1.14	1.63	1.33	0.30
1877	5,574	1,089	1,230	3,362.40	2,743.11	619.29	81.58	1.13	1.45	1.19	0.26
1878	6,143	1,049	1,283	3,340.40	2,620.88	719.52	78.46	1.22	1.43	1.12	0.31
1879	6,484	1,006	1,288	3,072.96	2,496.62	576.34	81.24	1.28	1.34	1.08	0.26
1880	6,891	938	1,442	3,419.16	2,443.87	975.29	71.47	1.53	1.43	1.02	0.41
1881	7,260	956	1,662	3,855.02	2,771.54	1,083.48	71.89	1.73	1.47	1.05	0.42
1882	7,530	1,242	1,803	3,854.95	2,973.53	881.42	77.13	1.45	1.26	0.97	0.29
1883	8,726	1,098	1,520	3,809.83	2,829.66	980.17	74.27	1.38	1.45	1.07	0.38
1884	9,575	1,043	1,432	3,490.51	2,673.14	817.37	76.58	1.37	1.42	1.08	0.34
1885	10,150	953	1,444	3,175.12	2,366.04	800.08	74.51	1.51	1.32	0.98	0.34
1886	10,697	922	1,465	3,121.38	2,260.22	861.16	72.49	1.58	1.31	0.95	0.36
1887	11,691	915	1,390	3,322.39	2,362.90	959.49	71.12	1.53	1.43	1.02	0.41
1888	12,163	939	1,412	3,466.18	2,520.10	946.08	72.70	1.50	1.47	1.07	0.40
1889	12,628	962	1,419	3,337.79	2,457.87	879.92	73.63	1.47	1.40	1.03	0.37
1890	13,256	967	1,568	3,533.78	2,482.90	1,050.88	70.26	1.62	1.39	0.97	0.42
1891	14,009	944	1,553	3,440.08	2,495.57	944.51	72.56	1.64	1.38	1.00	0.38
1892	14,588	928	1,521	3,543.03	2,501.25	1,041.78	70.60	1.64	1.44	1.01	0.43
1893	15,020	906	1,465	3,464.87	2,437.81	1,027.06	70.36	1.61	1.46	1.03	0.43
1894	15,613	959	1,327	3,169.66	2,252.36	917.30	71.06	1.38	1.38	0.98	0.40
1895	15,941	785	1,350	2,926.78	2,049.93	876.85	70.04	1.72	1.37	0.96	0.41
1896	16,214	805	1,495	3,106.88	2,152.05	954.83	69.27	1.85	1.35	0.93	0.42
1897	16,437	836	1,535	3,170.26	2,126.26	1,044.00	68.38	1.83	1.34	0.91	0.43
1898	16,584	890	1,730	3,579.35	2,346.23	1,233.12	65.55	1.94	1.37	0.90	0.47
1899	17,115	903	1,815	3,612.69	2,364.49	1,248.20	65.45	2.01	1.32	0.86	0.46
1900	17,481	971	2,046	4,017.61	2,711.83	1,305.78	67.50	2.10	1.33	0.90	0.43
1901	18,140	1,013	2,039	4,018.67	2,776.66	1,242.01	69.06	2.01	1.31	0.90	0.41
1902	18,714	1,105	2,264	4,470.80	3,064.20	1,406.60	68.54	2.05	1.32	0.90	0.42
1903	18,988	1,167	2,495	5,059.22	3,553.90	1,505.32	70.25	2.14	1.38	0.97	0.41
1904	19,431	1,216	2,475	5,157.71	3,837.33	1,320.38	74.40	2.03	1.40	1.04	0.36
1905	20,487	1,234	2,484	5,196.81	3,903.82	1,292.99	75.12	2.01	1.40	1.05	0.35
1906	21,429	1,306	2,705	5,848.28	4,065.95	1,782.33	69.52	2.07	1.46	1.01	0.45
1907	22,446	1,431	2,845	6,537.39	4,622.14	1,915.25	70.70	1.98	1.53	1.08	0.45
1908	22,966	1,483	2,746	6,397.21	4,672.30	1,724.91	73.04	1.85	1.51	1.10	0.41
1909	24,104	1,356	2,773	6,017.93	4,339.53	1,678.40	72.11	2.04	1.46	1.05	0.41
1910	24,731	1,451	3,012	7,033.93	4,868.60	2,165.33	69.22	2.07	1.57	1.08	0.49
1911	25,400	1,460	3,145	7,430.45	5,158.85	2,271.60	69.42	2.15	1.61	1.11	0.50
Average—											
1876-80	6,050	1,026	1,301	3,375.54	2,652.04	723.50	78.56	1.26	1.45	1.14	0.31
1881-85	8,648	1,046	1,556	3,605.58	2,701.47	904.11	74.92	1.49	1.38	1.03	0.35
1886-90	12,087	942	1,455	3,365.33	2,422.53	942.80	71.98	1.54	1.40	1.00	0.40
1891-95	15,034	903	1,439	3,300.00	2,340.11	959.89	70.91	1.59	1.41	1.00	0.41
1896-1900	16,766	884	1,729	3,505.95	2,345.51	1,160.44	66.90	1.95	1.34	0.89	0.45
1901-05	19,152	1,150	2,358	4,796.54	3,443.34	1,353.20	71.78	2.03	1.36	0.97	0.39
1906-10	23,135	1,407	2,820	6,379.82	4,522.87	1,856.95	70.89	2.04	1.50	1.06	0.44
1875-1911	14,449	1,105	2,030	4,505.79	3,205.48	1,300.31	71.14	1.83	1.43	1.02	0.41

The actual figures upon which the table is constructed are so large as to be almost incomprehensible. It is just such figures, too, that serve to create erroneous ideas of earnings, and instill in the minds of many, a desire for, as they think, necessary remedial measures. In these 37 years, for instance, 590,730,274 passengers were carried, and for every passenger 1.83 tons of freight were hauled, or 1,085,287,265 tons in all. The gross earnings from these two sources amounted to $2,408,883,324. Operating expenses made considerable inroad on this vast sum, however, amounting to $1,713,710,132, leaving $695,173,192 as net gain to pay for the use of capital. But these gross earnings, after all, represent only the modest sum of $1.43 per one passengen and one ton of freight handled, the operating expense likewise represents $1.02, and the net gain just 41 cents for one passenger and one ton of freight. The figures are disenchanting when thus reduced, and demonstrate in a salutary way, the great importance of business volume to the railways.

A Bird's Eye View.

The above table has been carefully worked out from the actual figures, and presents an instructive bird's eye view of Canadian railway operation.

Capital and Earnings per Mile.

If $50,000 is a fair estimate of capital value per mile, and if 6 per cent. is a fair basis of operating gain, that is, before payment of bond interest and other fixed charges—then a glance down the table will show that in only 7 of the 37 years has even half of that percentage been reached. By periods of 5 years the earnings would show as follows:

	Net per mile	% on $50,000
1876—80	$ 723.50	1.5
1881—85	904.11	1.8
1886—90	942.80	1.9
1891—95	959.89	1.9
1896—1900	1,100.44	2.3
1901—05	1,353.20	2.7
1905—10	1,856.95	3.7

There are many, however, who will probably contend that $50,000 per mile is an excessive valuation, and that perhaps $25,000 per mile would come nearer the actual cost of construction. As before stated, the present capital liability, which includes stocks, preferred and common, and also bonds, is equivalent to $55,821 per mile, but how much of this represents actual investment is, of course, a matter of conjecture. Strictly speaking, bonds should not be considered as part of capital, in fact, they constitute a creditors' account at a fixed rate of interest which must be met, together with provision for their redemption, before dividends on stock may be said to be earned. If we assume, then, that half of the capital account is represented by bonds, or $25,000 per mile, and that 4 per cent. is the interest rate, by doubling the foregoing per centage figures it will be seen that not until 1905-10 were the earnings materially greater than the fixed charges on account of bonds. In 1907, dividends were paid on share capital amounting to $12,760,435, or 2.17 per cent. In 1908, at the rate of 3.11 per cent., $12,955,243 were similarly disbursed. In 1909, $19,230,126, or 2.37 per cent., was paid. In 1910 the dividend rate was 3.15 per cent., amounting to $21,747,914, and in 1911 the dividends on share capital amounted to $30,577,740, or 4.08 per cent. The records previous to 1907 do not reveal any dividends in the aggregate, and it is apparent that the years were very lean prior to that time.

A Comparison of Growth.

It is fitting that before closing this article, a comparison should be made to indicate the enormous growth of the railways in the period under review. The following actual figures will illustrate:

	Number of Passengers	Tons of Freight	Gross Earnings	Working Expenses	Operating Gain
1875	5,190,416	5,670,836	$ 19,470,539	$ 15,775,532	$ 3,695,007
1881	6,943,671	12,065,323	27,987,509	20,121,418	7,866,091
1891	13,222,568	21,753,021	48,192,099	34,960,449	13,231,650
1901	18,385,722	36,999,371	72,898,749	50,368,726	22,530,023
1910	35,894,575	74,482,866	173,956,217	120,405,440	53,550,777
1911	37,097,718	79,884,282	188,733,494	131,034,785	57,698,709

Comparing the year 1875 with 1911, the facts of growth are forcibly driven home, portraying a vivid impression of what Canada is to-day, and what is was 36 years ago.

	1911	1875	Increase	Per cent.
Mileage	25,400	4,856	20,544	423.0
Passengers carried	37,097,718	5,190,416	31,907,302	614.7
Tons of freight handled	79,884,282	5,670,836	74,213,446	1,308.6
Gross earnings	$188,733,494	$19,470,539	$169,262,955	869.3
Working expenses	131,034,785	15,775,532	115,259,253	730.6
Net earnings	57,698,709	3,695,007	54,003,702	1,461.5

Notwithstanding these enormous increases, the fact remains, nevertheless, that on a basis of miles in operation, one passenger and one ton of freight in 1875 returned in money a gross amount of $1.79, and cost $1.45 to handle, leaving 34 cents profit, while in 1911 the same items yielded only $1.61 gross, but still 50 cents profit, owing undoubtedly, to improvements in management.

It should be pointed out that only railway traffic has been considered in these calculations. Ocean traffic, land operations, and any other extraneous items either of income or expenditure, have been excluded. The gift of land, or other bonusing favors from the government, are considerations which might rightly or wrongly, affect the judgment in weighing the stewardship of the railways, as quasi-servants of the public. The record, separated into its company constituents, might also warrant comments at variance with the conclusions here drawn. Taken, however, as one vast enterprise, operated admittedly for gain, the services rendered appear to have been reasonably commensurate with the profits derived.

TOWN OF RED DEER, ALTA.

AUDITOR'S REPORT FOR 1911.

To the Mayor and Councillors, Town of Red Deer,

Red Deer, Jan. 25th, 1912.

Gentlemen,—Herewith I have the honor to enclose my certified statements of revenue account and balance sheet for the year ending Dec. 31st, 1911.

I have to report that I have completed the audit of the town books for the same period and have found them to be well and truly kept. All accounts have been paid under authority of the Council.

The Town's revenue has increased in the one year from $44,520 to $55,015, and Capital Account also shows a considerable increase, namely, from $105,306 to $177,805. This latter is due to the unearned increment of the Town's real estate holdings, principally.

A very noticeable feature is the amount of arrears of taxes, viz., some $4,422 less than at the end of 1910, although the taxation increased by $8,669 during the same period.

Adequate provision has been made for depreciation in the various departments where found necessary, and in the appreciation of values the figuring has been conservative. So that I think you can congratulate yourselves on having a very healthy and first-class balance sheet; one that will still further enhance Red Deer's reputation in the money markets. I am, gentlemen,

Your obedient servant,

(Signed) A. W. G. ALLEN, Auditor.

General Revenue Account for the Year Ending Dec. 31st, 1911.

Revenue—			
Balance of General Revenue Account, 1910			$ 56 70
Assessment			46,054 01
Building Permits			215 00
Cemetery Receipts			348 00
Dog Taxes			252 00
Licenses			2,188 25
Market Receipts			724 57
Miscellaneous Receipts			1,045 43
Police Court Fines			1,485 60
Pound Fees			6 00
Rents			114 50
Water Rates			2,525 56
Expenditures—			
Board of Health	$ 383 62		
Cemetery	68 11		
Exhibition Park	77 41		
Fire and Light	6,429 31		
License and Police	3,591 85		
Market	39 35		
Parks	1,341 68	$11,931 33	
Maintenance—			
Public Works	1,555 85		
Sewers	74 95		
Waterworks	2,183 47	3,814 27	
Grants		2,875 00	
Insurance		134 44	
Legal Expenses		149 93	
Interest—Debenture	7,305 86		
Bank, etc.	1,225 60	8,531 46	
Schools—Public	13,568 82		
Separate	300 00	13,868 82	
Office (including administration)		4,522 21	
Miscellaneous		909 40	
Rebates and refunds on taxes, water rates, etc.		1,003 78	
Isolation Hospital		96 13	
Revenue expended on Capital Account,			
Debenture Capital	5,542 63		
General	1,264 02	6,806 65	
Balance (net revenue carried to balance sheet)		372 24	
		$55,015 62	55,015 62

Balance Sheet, December 31st, 1911.

Liabilities—			
Accounts Payable			$ 11,404 72
Merchants Bank Current Account	$ 21,193 81		
Merchants Bank Loan Account	877 68		22,071 49
Debentures	214,238 07		
Debenture adjustment account	197 07		214,435 08
Surplus—Capital	177,433 67		
Bal. Revenue Account	372 24		177,805 91
Assets—			
Cash on hand		$ 3,134 02	
Arrears of taxes	9,097 63		
Arrears of water rates	186 00	9,283 63	
Accounts receivable		2,219 15	
Equipment—			
Fire	4,084 60		
Furniture	1,400 19		
Horses, wagons, etc.	1,252 50		
At Isolation Hospital	500 00		
Public Works	693 09		
License and Police	150 58	8,080 96	
Real Estate—			
Market Square	80,672 53		
Exhibition Grounds	44,095 56		
Lots 5, 6, 7, Bk. 23	1,500 00		
Lots 8, 9, Bk. 24	1,000 00		
Lots 18, 19, Bk. 24	1,000 00		
Waterworks Intake	4,000 00		
Lots 1 to 7, Bk. D.	4,500 00		
Cemetery	3,000 00		
Gaetz Park	3,000 00		
Waskasoo Park	22,016 20		
Station Park	30,000 00		
Improvements, Park	1,297 45	196,081 74	
Red Deer Mill & Elevator Co.		1,662 05	
Construction—			
Boulevards	112 50		
Cement Sidewalks	29,323 96		
Public Works	23,328 93		
Sewers	66,852 19		
Waterworks	85,638 07	205,255 65	
		$425,717 20	$425,717 20

I certify that I have audited the books of the Town of Red Deer for the year ending Dec. 31st, 1911, and that the above statement of revenue account has been extracted therefrom by me, and that the same is a true and correct statement to the best of my knowledge and belief.

Red Deer, Jan. 25th, 1912. (Signed) A. W. G. ALLEN, Auditor.

INVESTORS' BLUE BOOK.

The Investors' Chronicle, Tower Chambers, London Wall, London, E.C., England, are issuing their Investors' Blue Book for 1912. It contains important data, properly authenticated on some 6,000 British and other securities, such as government bonds, railways, industrial, mining and rubber companies, etc. The price is 3s.6d.

The Royal Bank of Canada is about to establish a branch at Taber, Alta. The Merchants Bank of Canada contemplates establishing there also.

W. G. Gilfillan, formerly manager of the Port Burwell branch of the Sterling Bank of Canada, has been appointed manager of the West Toronto branch.

The Toronto General Trusts Corporation

Report of the Proceedings of the Thirtieth Annual General Meeting

The Thirtieth Annual Meeting of the Shareholders of the Toronto General Trusts Corporation was held in the Board Room of the Corporation's new Head Office Building, corner of Bay and Melinda Streets, Toronto, on Wednesday, the 7th of February, 1911.

There were present:—Hon. Featherston Osler, K.C., John Hoskin, K.C., LL.D., John L. Blaikie, Hon. J. J. Foy, K.C., M.P.P., Sir John M. Gibson, K.C., Thomas Long, Sir Aemilius Irving, K.C., D. R. Wilkie, Hon. Robert Jaffray, Samuel Nordheimer, Sir Wm. Mortimer Clark, K.C., Wallace Nesbitt, K.C., Alexander Nairn, John Paton, Emerson Coatsworth, E. T. Malone, K.C., James Davey, Victor Ross, G. A. Stinson, A. R. Boswell, K.C., W. D. Matthews, F. W. Harcourt, K.C., H. S. Osler, K.C., J. W. Langmuir, J. B. Holden, C. S. MacInnes, K.C., W. R. Couch, Frank W. Maclean, Fred C. Jarvis, Frederick Wyld, J. Bruce Macdonald, G. G. S. Lindsey, J. G. Scott, K.C., C. W. MacLean, R. J. Maclennan, J. Harry Paterson, Joseph A. Thompson, P. Freyseng, George Bell, K.C., J. F. Edgar, Edward Galley, James Hedley, Wm. Ince, G. H. Wood, A. L. Malone, D. A. Dunlap, A. D. Langmuir, W. G. Watson, E. E. Argles, T. J. Maguire, W. N. Lonsdale, C. E. Robin, H. M. Forbes, F. R. Dymond, H. C. Hewetson, J. A. H. Burt, Fred L. Jarvis, James Lang, George Porter.

The President, the Hon. Featherston Osler, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as Secretary to the meeting.

The financial statements, showing the operations of the Corporation for the year ended 31st December, 1911, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to the Shareholders was then read, as follows:—

THIRTIETH ANNUAL REPORT OF THE DIRECTORS OF THE TORONTO GENERAL TRUSTS CORPORATION, BEING FOR THE YEAR ENDED 31st DECEMBER, 1911.

To the Shareholders:

Your Board of Directors have pleasure in submitting the Thirtieth Annual Report of the Corporation, together with the statement of Assets and Liabilities, the Profit and Loss Account and other statements, showing the operations of the Corporation for the year 1911.

The new Executorships, Administrations, Trusts and Estate work assumed by the Corporation during the year amounted to $7,095,478.65, as follows:—

Executorships	$2,470,785 27
Administrations	1,050,954 69
Trusteeships	654,682 89
Guardianships	31,152 83
General Agencies	1,252,855 28
Investment Agencies	459,482 70
Guaranteed Investments	900,641 11
Lunatic Estates	5,517 82
Committeeships	16,907 56
Miscellaneous	252,498 50
Total	$7,095,478 65

In addition to the foregoing the Corporation became Trustee for bond issues to the amount of $5,920,000, as well as having been appointed to act as Registrar and Transfer Agent, and in other capacities.

The residuum of assets in the hands of the Corporation at the close of the year amounted to $45,065,232.49, as compared with $41,601,297.63 in the preceding year.

The net profits, after payment of the entire cost of management at the Head Office and its Branches, and after making ample provision for losses, amounts to $198,392.42. This amount, together with the balance at credit of Profit and Loss at the end of the preceding year, namely, $52,844.95, enabled your Directors to bring down for distribution the sum of $251,237.37. Out of this amount four quarterly dividends at the rate of eight per cent. per annum were paid, amounting to $80,000; $100,000 was carried to Reserve (thus increasing that amount to $700,000), and $71,237.37 was brought forward to the credit of Profit and Loss.

The Corporation's new building is very nearly completed, and all the space beyond what is required for the Corporation's own use (with the exception of two small areas) has been rented in advance of completion. It is expected that the building will be entirely occupied by 1st April.

All of which is respectfully submitted.

J. W. LANGMUIR, Managing Director. F. OSLER, President.

Toronto, February 7th, 1912.

PROFIT AND LOSS STATEMENT.

For Year Ended 31st December, 1911.

By balance brought forward from 31st December, 1910		$ 52,344 95
By commissions for management of Estates, acting as Trustee for Bond issues, Registrar and Transfer Agent, etc.; interest on Capital and Reserve, Profits on Guaranteed Funds, net rents from Office Buildings and Vaults, etc.	$372,253 76	
To management expenses, Directors' and Auditors' fees, salaries, advertising, rent, commission paid Agents for finding loans, etc.	173,861 34	
Net profits for the year		$198,392 42
		$251,237 37
Appropriated as follows:—		
To Quarterly Dividends Nos. 59, 60, 61, and 62, at the rate of 8 per cent. per annum		$ 80,000 00
To amount transferred to Reserve Fund		100,000 00
To balance carried forward		71,237 37
		$251,237 37

ASSETS AND LIABILITIES STATEMENT.

Year Ended 31st December, 1911.

ASSETS.

Capital Account—		
Mortgages on Real Estate	$ 626,094 44	
Stocks and Bonds	81,600 00	
Loans on Stocks and Bonds	93,651 94	
Real Estate		
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	325,000 00	
Accrued rents re Offices and Vaults at Toronto and Ottawa	2,789 07	
New Head Office Premises, including Building in course of erection, and Land and Building in rear of same	525,132 87	
Sundry Assets	432 86	
Cash on hand and in Banks	149,890 08	
		$ 1,804,591 26
Trust, Guarantee and Agency Accounts—		
Mortgages on Real Estate	$17,189,172 85	
Government and Municipal Debentures	4,073,092 14	
Loan Company Debentures	7,400 00	
Stocks and Bonds	546,360 61	
Loans on Stocks, Bonds and Debentures	919,021 47	
Sundry Assets	310 65	
Cash on hand and in Banks	457,214 21	
		23,192,571 93
Trust Estates and Agencies—		
Unrealized Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory value		20,089,496 80
		$45,086,659 99

LIABILITIES.

Capital Account—		
Capital Stock, fully paid	$ 1,000,000 00	
Reserve Fund	700,000 00	
Dividend No. 62	20,000 00	
Profit and Loss	71,237 37	
Interest in Reserve	12,813 39	
Sundry Liabilities	540 50	
		$ 1,804,591 26
Trust, Guarantee and Agency Accounts—		
For investment or distribution	$23,192,571 93	
		23,192,571 93
Trust Estates and Agencies—		
Inventory value of unrealized Original Assets of Estates and Agencies under administration by the Corporation		20,089,496 80
		$45,086,659 99

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1911, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg and Ottawa Branches, and find that they agree with the head office books.

R. F. SPENCE, F.C.A., "Can."
GEO. MACBETH, Auditors.

Toronto, January 29th, 1912.

In moving the adoption of the Report, the President, the Hon. Mr. Featherston Osler, K.C., said in part:—

I shall not comment at any length on the report, but shall ask the Managing Director, Mr. J. W. Langmuir, whose remarks are looked forward to from year to year with much interest by the Shareholders, to address you. There are, however, two matters to which I might refer very briefly. In the first place, I am convinced that this Corporation is capable of rendering a larger service to the farming community throughout the Province, who have during the last few years acquired considerable wealth, but owing to the lack of proper facilities for investment have large sums of money earning not more than two and a half to three per cent., which if invested through the Corporation's Guarantee Investment System would produce a guaranteed net return of four and a half per cent. per annum.

The other matter to which I wish to refer is the work of the Inspection Committee, the report of which will be read by the Hon. M. J. J. Foy, K.C., Chairman of the Committee. This report should be of interest to everybody concerned, showing as it does how full and complete is the work done by the Committee in the examination of the loans negotiated or new business assumed by the Corporation, and in ascertaining that the authority of the Board has been received in every instance for the acceptance of such new loans and work, etc. In closing I need only add that I am quite sure that the financial results of the operations of the Corporation for the year will be alike satisfactory to both shareholders and clients of the Corporation. I have much pleasure in calling on the Managing Director to address you.

The Managing Director, Mr. J. W. Langmuir, said:—

Thirty years ago this week the Toronto General Trusts Corporation was organized, when, at a meeting of the Shareholders, nineteen Directors were appointed. Of these nineteen gentlemen ten are dead, four have resigned, and five only of the charter Directors remain and are with us to-day—namely, the Attorney-General, Hon. J. J. Foy, K.C.; Sir Aemilius Irving, K.C., Senator Robert Jaffray, J. W. Langmuir and J. G. Scott, K.C.

We commenced operations in a small office on Wellington street, with a staff comprised of the Manager and one clerk, who performed the duties of stenographer as well as bookkeeper. To-day our staff at the Head Office and its three Branches numbers seventy-two.

The gradual growth of the Corporation necessitated the purchase and removal to our quarters on the corner of Yonge and Colborne streets (formerly occupied by the Canadian Bank of Commerce), where we have been for twenty-one years, and to-day we meet for the first time—although the building is not quite finished—in our splendid new quarters. I say "splendid," for I think when the building is completed it will be acknowledged to be one of the handsomest structures in Toronto, both in respect to exterior and interior construction. So much for our past history.

Coming now to the operations of the year just closed, I am sure that the Shareholders and clients of the Corporation will find satisfaction in the Thirtieth Annual Report presented to you to-day. The volume of business, as shown by the statement of Assets and Liabilities, in the hands of the Corporation, has reached the sum of $45,086,659.99. This is an increase over the residuum in the hands of the Corporation as at the 31st of December, 1910, of no less a sum than $3,485,362.36. The Corporation during the year assumed new business to the extent of $7,095,478.65, as shown by the Directors' Report, so that the increase in the volume of assets in the hands of the Corporation over the amount under its control as at the 31st December, 1910, represents approximately 50 per cent. of the entire amount of new business taken over during the year. This is a feature of our business which I think is a matter for congratulation, indicating as it does an increasing degree of permanency in connection with the work assumed by the Corporation; in other words, it makes apparent the growing disposition on the part of individuals to provide, either by Will or by Trust Deed, that the Corporation shall invest the proceeds of their Estates and pay the revenue to wife or children, rather than distribute forthwith among the beneficiaries the corpus of such Estates.

The net profits for the year, as shown by the Profit and Loss Statement, are $198,392.42, or an increase over last year of $20,318.41, which, together with the balance brought forward from 1910, makes a total balance for disposition of $251,237.34. Out of this amount your Directors have paid the four quarterly dividends of two per cent., or eight per cent. for the year, amounting to $80,000; transferred to Reserve $100,000, and carried forward to the credit of Profit and Loss account the sum of $71,237.37.

The Corporation's Reserve has therefore reached the sum of $700,000, which, with the balance brought forward to the credit of Profit and Loss, gives us a total capital and Surplus of $1,771,237.37.

One of the outstanding features of the Profit and Loss statement is the small percentage the net profits bear to the volume of business controlled by the Corporation. And I may say that the result cannot be attributed to excessive cost of management, as in this respect, notwithstanding the complex character of a very large percentage of the assets and work of the Corporation, necessitating the employment of a skilled staff, the ratio of expenses to the volume of business in hand for the last year will very favorably compare with the returns of any other financial institution. These deductions should, I think, dispel from the minds of certain persons—and I understand there are some—the idea that the profits made by Trust Companies through the administration of Estates, are more or less excessive; at the same time these figures should be instructive to persons who contemplate the appointment of the Corporation as their Executor or Trustee, or in other fiduciary capacities.

Notwithstanding the comparatively small profits derived from such a great volume of business, the result will, I think, be entirely satisfactory to the Shareholders, especially when it is remembered that during the entire year, and, indeed, for the past two years, a considerable amount of our Capital has been locked up in the construction of our new Head Office building, thus withdrawing for the time being a considerable sum from the field of productive investment.

Referring to the Assets and Liabilities Statement, I should like to point out the large increase in mortgage investments—namely, $2,029,703.30—made by the Corporation for its Trust and Guarantee Accounts during the year. In order that the beneficiaries of estates may obtain the best possible revenue return consistent with security, the Corporation exercises due diligence in procuring first mortgages on improved real estate, as on such investments we can obtain better returns than from any other class of securities in which Trustees are authorized to invest. In this connection I may say that the Corporation in its mortgage investments confines itself strictly to mortgages that come within the terms of the Trustee Investment Act, which does not admit of advancing more than 50 per cent. of the value of the security offered and loaning only on first mortgages on improved real estate.

Although the demand for loans on farm properties in the Province of Ontario has greatly fallen off during the past five years, it is satisfactory to note that choice city loans on centrally located properties have largely increased. At the close of the year we have of our own negotiation (excluding unrealized mortgages taken over with estates) mortgages to the extent of $12,882,614.83 in Ontario; in Manitoba, Saskatchewan and Alberta $4,759,546.81, or a total of $17,642,161.64.

The investments in Government and Municipal securities amount at the close of the year to $4,079,087.55, bearing an average rate of 4.42 per cent.

The class of the Ontario city and farm mortgages will be best realized when I state that 97 per cent. of the interest which matured on or before the close of the year has been paid. Owing, however, to the disappointing harvest results extending over a considerable area of Western Canada, the interest payments have not been quite so satisfactory, although over 75 per cent. of the interest that had matured on or before the 31st December, 1911, in respect of loans in the Northwest Provinces has been paid.

Speaking of mortgages on real estate leads me to refer to a matter that is at present attracting much thought and attenion—namely, speculaion in unproductive real estate. A number of Presidents and General Managers of Banks have recently sounded abroad notes of warning, which I am convinced are most opportune. This form of speculation has, with the general expansion of the country, assumed serious proportions, particularly in connection with some of the western cities and towns, and especially the new townsites along the great railway systems through the Prairie Provinces and British Columbia. In many of these towns property is being subdivided and sold as building lots that will certainly not, if indeed ever, come into the market for building purposes for a great many years. While this is true of the West, it is also true of the City of Toronto suburban property. Farms from one to five miles from the city limits that were under cultivation a few years ago, having a value of not more than $300 per acre, have been recently sold at fabulous prices, and are now offered to the public in building lots on a foot frontage basis. It is quite true that Toronto is increasing its population in the neighborhood of thirty thousand per annum, making it necessary to provide several thousand homes every year; at the same time it must be remembered that between these outlying sub-divisions and the city there is still an enormous amount of vacant land to be built upon. While it is important that Banks should give warning against this form of speculation, it is perhaps even more incumbent upon Trust Companies to endeavor as far as possible to maintain true land values, since so large a percentage of their investments are confined to mortgages on real estate.

The desire to "get rich quick" is finding expression also in stock flotations in respect of a number of industrial and other companies that are greatly over-capitalized, a very large percentage of the stock being water, as the actual assets or earning power of some of these companies would not at all warrant any such stock issues as are offered to the public. The fact that such companies as I speak of can be floated at all is one of the results of the phenomenal development in Canada during the last dozen years or more, and while it may be difficult for the Governments to altogether control such flotations in order that the public may be protected, yet no doubt something more could be done by a more careful investigation into the facts before charters are issued.

On the other hand, there has existed, and will continue to exist in this country for many years to come, a great field for properly organized and well-managed companies in the several departments of industrial and financial enterprise, as the future of Canada is undoubtedly assured. This very fact places, if possible, a greater responsibility upon the Banks and Trust and Loan Companies, who control so largely the financial affairs of the country, to as far as possible see that the foundations of our new industrial enterprises are well laid, to the end that our Canadian business affairs shall be of a stable and permanent character.

Some time ago I held the view very strongly that the Trustee Investment Act, confined as it was to investments in first mortgages on real estate, Government and Municipal Debentures, and high class securities of this character, was not sufficiently broad, and that it might very well be extended to other investments on a well-defined basis. I must say that, with the conditions now existing in Canada, I think it wise—for the present, at any rate—to confine the investments of Trust Funds to their present limitations.

It is a matter of regret, both to the Board of Directors and the Officials of the Corporation, that we were not comfortably settled in our new quarters on the 1st October last, as promised, instead of having a mere temporary occupation to-day. The vexatious delays which seem to attach to all large building contracts in Toronto has caused not only discomfort, but considerable loss of rents to the Corporation. The Shareholders, however, will be able to see for themselves that the building is now almost completed. Practically the whole of the building has been rented in advance of completion, and not a few tenants are already in possession.

With respect to the Safe Deposit and Storage Vaults of the Corporation in connection with its new Head Office building, to which brief reference is made in the Report, I have to say that these vaults have been practically completed, and will be ready for occupation in a few weeks. I can assure the clients of our Safe Deposit Department in our old building, as well as prospective renters, that in the construction of our new vaults the greatest possible care and skill has been exercised, with a view to providing absolute security from fire, burglary, water or even the collapse of the building, if such a contingency were possible. We are advised by authorities competent to give an opinion in such matters that we have in this respect, not only the finest equipment in Canada, but up to the highest standard in the United States. The wisdom of persons or companies in placing records and valuable papers, as well as securities, in a properly constructed vault has been clearly demonstrated in connection with the recent total destruction by fire of the Equitable Life Building in New York, when securities and papers representing many millions of dollars were saved through being stored in the safe deposit vaults in the building. We are looking for a large increase in connection with our Safe Deposit and Storage business during the next few years. Literature giving details and particulars with regard to our building and vault construction will be forwarded to you about the time the Corporation takes possession of these premises.

I have much pleasure in recording my high appreciation of the services rendered by the Advisory Boards at Ottawa and Winnipeg, and also by the staff of the Corporation both at the Head Office and its Branches.

The Report was unanimously adopted.

The report of the Inspection Committee as signed by the Hon. J. J. Foy, Sir Aemilius Irving and Mr. Frederick Wyld was adopted.

The following Shareholders were elected Directors for the ensuing year:—W. H. Beatty, W. R. Brock, John L. Blaikie, Hamilton Cassels, K.C., Sir Wm. Mortimer Clark, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Sir John M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C.,

Continued on page 19

The Toronto General Trusts Corporation

Continued from page 18.

LL.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. Peter McLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G., Samuel Nordheimer, Sir Edmund Osler, M.P., Hon. Featherston Osler, K.C., J. G. Scott, K.C., Sir Edmund Walker, D. R. Wilkie, Frederick Wyld.

At a subsequent meeting of the Board of Directors Hon. Featherston Osler, K.C., was re-elected President, and W. H. Beatty and Hon. J. J. Foy, K.C., Vice-Presidents.

The Inspection Committee was re-elected —namely, Hon. J. J. Foy (Chairman), Sir Aemilius Irving, K.C., and Frederick Wyld.

The following members were elected to the Advisory Boards of Ottawa and Winnipeg:—

OTTAWA—W. D. Hogg, K.C. (Chairman), Sir Henry N. Bate, George Burn, Capt. J. L. Murphy and Hiram Robinson.

WINNIPEG—Hon. Sir D. H. McMillan, K.C.M.G. (Chairman), Hon. D. C. Cameron, W. H. Cross, A. L. Crossin and H. H. Smith.

TO SAVE GRAIN SITUATION.

Saskatchewan's Minister of Agriculture Says Much May be Lost.

Special Staff Correspondence.

REGINA.—The writer had an interview this week with Hon. Mr. Calder, Acting Premier. Speaking of the difficult task of developing a new country, he said the chief handicap which Saskatchewan has to face is the inability to obtain laborers, particularly farm laborers. However, at the present session of the Legislature, there will be legislation enacted with a view to overcoming the handicap mentioned.

Mr. Calder is at the head of the railway department of the Provincial Government. He has had occasion, therefore, to investigate the railway situation very thoroughly. While there is a deficiency in motive power and rolling stock, the chief difficulty is in the fact that the terminal elevators are filled to capacity, and that the sidings and yard trackage is inadequate to meet the requirements of traffic. Furthermore, all west to east and east to west traffic must pass through Winnipeg, while east of Fort William and Port Arthur there is only one railway to handle the tremendous amount of business.

Money Cannot Do Everything.

While the great west country is calling for further railway development, Mr. Calder pointed out that even though the railways have large amounts of money available, they cannot get the rails and rolling stock turned out fast enough. The Grand Trunk Pacific, according to the statement of an official high up, has several hundred miles of grading done, but they cannot get the rails. The three transcontinental railways of Canada have orders on hand for rails sufficient to keep the steel plants of Canada operating night and day for three or four years. Mr. Calder suggested that if the Dominion Government would remove the duty off of steel rails for the next two years, the situation would be relieved to a considerable extent. This would not necessarily affect the steel industry of Canada, he thought, because the railroad development in Canada must continue for many years to come.

Must be Threshed Before Spring.

There are large quantities of grain in the country yet to be marketed. Unless this grain is marketed during the next few weeks it will be lost, for as soon as the warm weather sets in, it will become valueless.

This was the statement of Hon. W. R. Motherwell, Minister of Agriculture, to The Post. In order to assist in marketing this grain, arrangements have been made for a lowering of the freight rate on grain shipped in bond to Duluth and Minneapolis, where there are facilities for drying it, and then forwarded to the point of consignment in Eastern Canada. How this may be done is explained in a circular recently issued from the office of the Minister of Agriculture.

This arrangement represents a saving on the freight rate on wheat and oats of 22 cents, as compared with the rate via Fort William or Port Arthur. As the acting Premier stated, the success of this arrangement depends on the Canadian railways with American connecting lines. It is of vital importance to the farmers who still have grain on hand, to get it marketed while the cold weather lasts.

DOMINION TRUST.

Former Chartered Accountant Appointed Manager at Regina.

REGINA.—Mr. Gamble, formerly of Messrs. Gamble & Gladwell, chartered accountants, has been appointed manager at Regina for the Dominion Trust Co., of Vancouver. The Dominion Trust's fine new office building will soon be ready for occupation. Almost every office in the entire building is already rented, and the tenants are waiting to occupy them.

Could You Deliver the Goods?

SUPPOSE an accident were to happen to your private power plant to-morrow—assuming that your machinery is operated by your own power—would you be in a position to make deliveries on time?

Could you fulfill to the letter, promises which your salesmen made to your customers—or would you be forced to fall back upon plausible, but makeshift excuses, and thus endanger your reputation for promptness and reliability?

A duplicate plant is out of the question—too cumbersome and too expensive.

The logical solution of the problem is Central Station power, which is cheap and convenient. One of the most important advantages of Toronto Electric power is its dependability. It removes from the mind of the manufacturer the constant fear of break-down—of a sudden emergency which he may find himself unable to meet.

Toronto Electric power is Niagara power, backed by steam reserve.

Write or telephone to-day for a power engineer to call. He will prepare an estimate as to the cost of Toronto Electric power based on your individual needs. This puts you under no obligation except the obligation you owe to yourself to know the *facts*.

THE TORONTO ELECTRIC LIGHT CO.
LIMITED
12 ADELAIDE STREET EAST

62nd Annual Statement

OF THE

ÆTNA LIFE INSURANCE COMPANY

Hartford, Connecticut

MORGAN G. BULKELEY, President

Life, Accident, Health and Liability Insurance

JANUARY 1, 1912

ASSETS	
Real Estate acquired by foreclosure	$ 87,106 34
Office Building	500,000 00
Cash on hand and in Banks	4,249,448 20
Stocks and Bonds	33,075,683 42
Mortgages secured by Real Estate	50,750,952 52
Loans on Collateral	882,944 97
Loans secured by policies of this Company	8,812,876 60
Interest due and accrued December 31, 1911	1,899,904 54
Premiums in course of collection and deferred Premiums	1,974,645 40
Market Value of Securities over cost, less Assets not admitted	2,521,973 23
Total Assets	**$104,755,535 22**

LIABILITIES.	
Reserve on Life, Endowment and Term Policies	$85,119,471 00
Special Reserve, not included above	724,744 00
Premiums paid in advance, and other Liabilities	705,923 84
Unearned Interest on Policy Loans	229,316 98
Accrued Taxes	552,313 97
Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand	3,261,756 36
Losses and Claims awaiting proof, and not yet due	645,061 08
Unearned Premiums on Accident, Health and Liability Insurance	2,285,060 89
Reserve for Liability claims	1,968,000 00
Surplus to Policyholders.	9,263,887 10
Total Liabilities	**$104,755,535 22**

INCOME	
Premiums	$17,171,884 03
Interest, Rents, etc.	4,822,812 40
Total Income in 1911	**$21,994,696 43**

DISBURSEMENTS	
Payments to Policyholders	$12,550,728 99
Taxes	570,038 88
All other Disbursements	5,382,495 85
Total Disbursements in 1911	**$18,503,263 72**

The amortized value of the bonds as provided by the law of New York shows a value greater than the market value above given by $1,053,720.00.

Included in the liabilities above is $1,310,000.00 for dividends payable to policyholders in 1912; $100,000.00 for death claims occurring in 1911 not reported to the Company at the date of this statement, and $500,000.00 special reserve under Liability business for the additional protection of that class of policies, neither of which items has heretofore been included in the liabilities.

GAINS DURING 1911.

Increase in Premium Income	$ 476,382.63
Increase in Total Income	488,109.61
Increase in Assets	3,737,392.26
Increase in Reserves for Policyholders	4,207,874.22
Increase in Life Insurance in Force	11,501,982.04

Number of Life Policies, Jan. 1, 1912	172,973.
Life Insurance in Force, Jan. 1, 1912	$318,604,631.00
Paid Policyholders since organization in 1850	$219,120,502.62

T. H. CHRISTMAS & SONS, Managers, 160 St. James St., Montreal.
TORONTO AGENCY: 59-61 Victoria St., Toronto.
H. W. LAY, Manager, 501 McIntyre Block, Winnipeg.

FINANCIAL STATEMENT

OF THE

MUTUAL LIFE OF CANADA

(HEAD OFFICE, WATERLOO, ONT.)

For Year Ended December 31st, 1911

CASH ACCOUNT

INCOME.	
Net Ledger Assets, December 31st, 1910	$15,511,218.00
Premiums (Net)	2,454,061.77
Interest	875,476.75
Profit from Sale of Securities	2.83
	$18,840,759.35

DISBURSEMENTS.		
To Policyholders:		
Death Claims	$366,088.41	
Matured Endowments	283,800.20	
Surrendered Policies	151,895.60	
Surplus	167,376.20	
Annuities	8,940.06	
		$ 978,100.47
Expenses, Taxes, etc.		560,971.47
Balance Net Ledger Assets, December 31st, 1911		17,301,687.83
		$18,840,759.35

BALANCE SHEET

ASSETS.	
Mortgages	$9,718,099.03
Debentures and Bonds	4,967,644.59
Loans on Policies	2,264,431.07
Premium Obligations	12,052.46
Real Estate	181,344.61
Cash in Banks	186,098.58
Cash at Head Office	2,724.60
Due and Deferred Premiums (net)	412,631.09
Interest due and accrued	416,801.22
	$18,161,847.25

LIABILITIES.	
Reserve, 4 per cent., 3½ per cent., and 3 per cent.	$14,624,047.72
Reserve on lapsed policies on which surrender values are claimable	2,278.79
Death claims unadjusted	47,121.00
Present value of amounts not yet due on matured instalment policies	104,221.86
Matured Endowments unadjusted	7,900.00
Dividends due Policyholders	6,564.52
Premiums paid in advance	15,966.39
Due for medical fees and sundry accounts	10,894.31
Credit Ledger Balances	30,727.11
Surplus, December 31st, 1911	3,312,125.55
	$18,161,847.25

Audited and found correct,

J. M. SCULLY, F.C.A.,
Auditor.

GEO. WEGENAST,
Managing Director.

Waterloo, January 25th, 1912.

New Business (Canadian) written in 1911	$10,027,374—Increase over 1910	$ 694,600
Assurance in force, December 31, 1911	71,020,770—Increase over 1910	6,165,491
Assets, December 31, 1911	18,161,847—Increase over 1910	1,882,285
Surplus, Government Standard, December, 1911	3,653,123—Increase over 1910	599,669
Surplus earned in 1911	731,065—Increase over 1910	115,982

REGARDING BANK PROFITS

CANADIAN BANKS HAVE HAD VERY SUCCESSFUL YEAR.

Some Observations by Presidents and General Managers — Wholesome and Steady Prosperity Has Been Experienced, But Care and Conservatism Must be Exercised — Prospects for 1912.

By H. M. P. Eckardt.

In previous years when the banks reported phenomenally large profits, the chief executive officers of a number of institutions took pains to inform their shareholders that it would not be wise to count too confidently upon a repetition of such extremely favorable reports. The experts in the head-offices could see clearly that circumstances had favored them especially; and they considered that it would be rash to take for granted that the operations of the banks in succeeding years would be carried on under conditions so uniformly favorable. Practically all of the important banks in Canada have come forward with reports showing larger profits in 1911 than were earned in 1910. In numerous instances the profits reported for 1911 are far in excess of the record for any previous year, and 1911 goes on record as the banner year, to date, in Canadian banking.

A Note of Caution.

A study of the addresses delivered at the annual meetings recently held reveals the fact that the particular note of caution referred to at the beginning of this article was not sounded energetically. Notes of warning there were, but they dealt principally with the matter of real estate speculation and with the matter of issuing in London Canadian securities that are unsound or questionable. The question then naturally presents itself to the minds of bank stockholders, "What degree of permanence attaches to the ratio of earning power on banking capital as shown in 1911? Since the general managers and presidents did not lay particular stress upon the exceptional nature of the 1911 profits, are we justified in expecting that 1912 will show similarly good results?"

It is possible to find some grounds for such expectations in the utterances of the high officers of the banks. Thus, Mr. Laird, the general manager of the Commerce, said to his stockholders, "We look into the future from the vantage ground of a successful year's business, and we have reason to hope for a continuance of prosperity so far as Canada is concerned, and as a bank we shall expect to share in the general good. It was also intimated by Mr. Laird that the steady demand for money should keep the funds of the bank fully employed for some time to come.

Mr. Holt, president of the Royal Bank, said, "The future outlook is bright, but some clouds are visible." Mr. Pease, the general manager, supplemented this by saying, "The year was one of wholesome and steady prosperity, with no sign of a boom at any time, and we enter the new year in fine shape for a progressive forward movement." The general manager also intimated that there had been considerable expenditure involved in assimilating the business of the Union Bank of Halifax, and that the numerous new branches recently established (70 in the last three years), had perhaps served to draw upon the profits of the other branches while they were progressing towards the self-sustaining stage.

Outlook is Favorable.

At the Bank of Toronto meeting, Mr. Coulson, the president, said, "At the moment it is prehaps safe to say that the outlook is favorable, but the necessity for care and conservatism ought never to be lost sight of." Mr. Burn, the general manager of the Bank of Ottawa, said to his shareholders assembled in annual meeting, "It is exceedingly difficult to forecast for how long this growth will continue. So long as the tide of immigration keeps flowing in the direction of Canada, and the settlement of our unoccupied lands continues, the business of the country must surely continue to expand."

These utterances are calculated to make bank stockholders in general hopeful in regard to the earnings to be reported in 1912. So far as the new year is concerned it is to be borne in mind that one month of it has already passed; and throughout the whole of that month, the prosperous conditions have been much in evidence. Another point to remember, in regard to the reports of earnings in 1912, is that the banks reporting in the earlier part of the year are practically assured of having their fiscal years cover a full period of prosperity. The Standard Bank ends its fiscal year on January 31st. It has therefore already completed a full year in which general conditions were favorable

The Imperial, Nationale, and Sterling end their years in April, and the Home in May. All of these banks have already passed through the greater part of the year, general conditions being eminently satisfactory. The Molsons Bank has already had four months of prosperity to help its 1912 report; the Bank of Montreal has had three months. In reference to the rest of the banks it can be said that they have enjoyed one or two months of the prosperous season; they are fairly started, and so far the skies are bright. It seems improbable that their could be any sudden disastrous change for the worse in Canadian conditions. But such a development is of course possible. If unsoundness or rottenness were to be disclosed in some quarters universally regarded as sound and strong, there would be a quick ending of the favor- that the banks should have a favorable year in 1912. The industrial situation in the United States is showing some signs of improvement, and a general improvement there would naturally help Canada's industry and trade. Rates on call loans in New York would perhaps be more favorable for the banks if United States industry and trade improved. At present the surplus funds are accumulating in the American centre; and the tendency of rates appears to be downward. But it is to be remembered that throughout 1911 the rates on New York loans were low; and they are not likely to be materially lower in 1912. Also it is the case that the profits of the banks depend on the whole on the demand for money in Canada. The activity of railroad construction, and the continued heavy immigration, apparently promise a strong demand for credits, and a reduction of rates of discount for commercial paper is not at present in sight—on the contrary as the spring develops rates may in some cases be raised.

Then a most important factor in regard to increased earning power exists in the increase of the funds held or controled by the banks. They entered 1912 with total assets roughly $160,000,000 greater than those with which they entered 1911. Taking this fact by itself and assuming that the demand for bank credits in 1912 will be as strong as in 1911, it would appear that the 1912 earnings should be greater than the 1911 earnings. But other things must be taken into the reckoning. It would be unwise to assume that other developments and happenings in 1912 will be uniformly favorable to the banks. Probably the bankers will be more than satisfied if they are able to show again earnings equal to those reported in 1911.

THE NORTHERN TRUST CO.

Interest Earnings Averaged 7½ Per Cent.

WINNIPEG.—For 1911 the net earnings of The Northern Trust Company amount to $134,088, of which $91,056 has been paid to shareholders in dividends at the rate of seven per cent. per annum and $43,031 stands at the credit of profit and loss account. The interest earnings for the year amount to $413,140 and averaged 7½ per cent., the investments being almost exclusively first mortgages. At the end of the year the capital and reserve investments amounted to $1,554,271; trust and agency investments, $3,880,754; unrealised assets and trusts, $1,472,045. The total funds under administration being $6,907,050.

ANNUAL REPORT

British Northwestern Fire Insurance Company

Subscribed Capital, $461,000. Capital Paid-up, $101,625.

Head Office, Winnipeg, Canada.

BOARD OF DIRECTORS

EDWARD BROWN (President).	O. A. ROBERTSON.
SIR WM. WHYTE, K.B., } (Vice-Presidents)	E. P. DAVIS, K.C.
HON. D. C. CAMERON, }	C. W. W. KENNEDY.
P. C. McINTYRE.	JAMES BALFOUR.
T. J. S. SKINNER.	A. C. FLUMERFELT.
D. E. WILLIAMS.	F. K. FOSTER, Managing-Director.

DIRECTORS' REPORT.

To the Annual Meeting of the Shareholders to be held in the offices of the President, Canada Permanent Building, Winnipeg, on Wednesday, 31st January, 1912.

The Directors have pleasure in submitting to the Shareholders the following Report upon the business of the Company for the year ending 31st December, 1911, accompanied by the Balance Sheet, duly audited and certified.

During the year nearly two hundred Agencies have been established between Winnipeg and the Pacific Coast. Very satisfactory connections have been formed, business of a desirable character received, and the risks well distributed throughout the territory covered.

A marked increase is noticeable in the Premium Income and in the business in force.

Insurance in force has increased from $615,098 to $1,337,400.00.

The Premium Income has increased from $4,273.84 to $18,086.57.

The Subscribed Capital from $306,640 to $461,000.00, and Paid-up Capital from $50,240 to $101,625.

The Cash Assets have increased from $60,074.16 to $123,244.96.

The Government Re-insurance Reserve for the protection of Policyholders from $4,842.50 to $8,543.80.

Surplus Account has advanced from $5,544.41 to $13,076.16.

Organization Expenses carried forward from 1910 and all similar expenses incurred during the past year have been written off into Profit and Loss Account. The full Government Reserve has been provided for Unearned Premiums on business in force, and as there are no unadjusted or outstanding Losses, the Net Surplus on Shareholders' Account to date is $13,076.17.

Having now more than the necessary Subscribed and Paid-up Capital to qualify for License under our Federal Act of Incorporation, your Directors will make application for License immediately upon the Charter receiving the approval of the Shareholders, as required by the Act.

During the year Mr. W. E. Macara asked that he might be permitted to retire from the Board of Directors. It was very much regretted that his official duties prevented him continuing as a Director, as his co-operation and advice in the directing of the affairs of the Company were highly esteemed.

Sir William Whyte, K.B., was elected by your Directors to fill the vacancy in the Directorate caused by the retirement of Mr. W. E. Macara, and the Company is to be congratulated upon securing his active interest and assistance in the administration of its affairs.

In accordance with the Act of Incorporation, the Directors retire, and are eligible for re-election. EDWARD BROWN, President.

FINANCIAL STATEMENT AS ON 31st DECEMBER, 1911.

Assets.	
Investments (First Mortgage on Real Estate)	$ 57,558 35
Cash on Hand and on Deposit with Bankers	55,534 08
Net Balances due by Agents	1,822 01
Interest accrued, but not due	794 08
Bills Receivable	4,275 00
Charter Account	1,639 86
Office Furniture and Insurance Plans	1,621 58
Subscribed Capital (in course of collection)	359,375 00
	$482,619 96
To the Public— Liabilities.	
Reserve for Unearned Premiums (Dom. Govt. basis)	$ 8,543 80
To the Shareholders—	
Capital Stock—Paid-up	101,625 00
Capital Stock—Subscribed and in course of collection	359,375 00
Surplus on Shareholders' Account	13,076 16
	$482,619 96

Security for Protection of Policyholders $482,619 00

Clarkson, Cross & Menzies—Auditors.

EXTRACTS FROM PROCEEDINGS OF MEETING.

In moving the adoption of the Report, the President said:—

"As President of the Company, I have pleasure in again meeting the Shareholders in annual meeting.

"It is also a pleasure to me to move the adoption of the report of the Board of Directors for the year ending 31st December last, which has just been read by the Managing-Director.

"A larger volume of business might have been secured, but following the conservative policy adopted by the Company at its inception, we have not thought it wise to take on more business than the resources of the Company would warrant. The policy of steady growth rather than a development by leaps and bounds will be adhered to.

"It is gratifying to notice that the business has more than doubled during the year, that the premium income is four and a half times greater than the previous year, and that the total losses have been less than $1,400.00, a fact which reflects very great credit on the management, and speaks volumes for the care exercised in the selection of risks.

"The Subscribed Capital has been increased by 50 per cent., and the Paid-up Capital has been more than doubled.

"These facts all indicate substantial progress, and should be satisfactory to our Shareholders.

"While the net results of the year's business would warrant the payment of a dividend, your Directors are of the opinion that it is wiser to strengthen our position by increasing the Surplus Account, and in this I believe our judgment will be concurred in by the Shareholders." EDWARD BROWN, President.

The motion was seconded by Sir William Whyte, who expressed confidence in the principles adopted, and felt that the report reflected a very healthy condition of affairs.

The Company's Federal Charter was approved by the Shareholders, and application for license under the Act will immediately be made to the Dominion Government.

A ballot resulted in the election of the above Board of Directors.

At a meeting of the Board of Directors held subsequently, Edward Brown was elected President, Sir William Whyte, First Vice-President; Hon. D. C. Cameron, Second Vice-President; and F. K. Foster, Managing Director.

THE OTTAWA ELECTRIC RAILWAY CO.

ANNUAL REPORT

For the Fiscal Year Ended 31st December, 1911

SUBMITTED AT THE 18th ANNUAL MEETING, HELD ON THE 5th FEB., 1912.

DIRECTORS

T. AHEARN - - - - - - - - President.
WARREN Y. SOPER - - - - - Vice-President.
GEO. P. BROPHY
HON. GEO. A. COX
THOMAS WORKMAN
T. FRANKLIN AHEARN
ELBERT N. SOPER.
JAMES D. FRASER - - - - - Secretary-Treasurer.

EIGHTEENTH ANNUAL REPORT

Your Directors beg to present their Eighteenth Annual Report, with Statement of Assets and Liabilities on 31st December, 1911, and the Profit and Loss Account for the year.

The gross earnings for the year were $840,680.52, compared with $748,708.75 in 1910; an increase of $91,971.77.

19,270,521 passengers were carried, compared with 16,967,334 in 1910—an increase of 2,303,187.

The net earnings for the year were $354,691.08, and have been disposed of as follows:—

Interest on bonds and loans	$ 37,031 55
Four quarterly dividends of 2½ per cent., a bonus of 2 per cent., and one of 3 per cent., making 15 per cent. for the year	187,155 00
Mileage payments	13,667 75
Taxes	8,440 13
Placed to the credit of Contingent Account to be applied to reduction of Track Renewal, Car Equipment and other accounts	78,000 00
Transferred to credit of Profit and Loss Account	30,396 65
	$354,691 08

The balance at credit of Profit and Loss Account is now $107,355.84, and of Rest Account, $200,000.00.

It will be noticed by the Statistical Statement that the business of the Company has practically doubled in six years, the passengers carried in 1905 being 9,891,311, and in 1911, 19,270,521.

The new power house, which was referred to in the last Annual Report, was completed towards the end of the year, and the Storage Battery was renewed.

13,492 feet of light rails were taken up, and relaid with eighty-pound tee rails. 8,800 feet of these were laid in permanent pavement of asphalt and stone blocks.

Our office accommodation having become too small, and the space being required for other purposes, a lot has been secured on the south side of Albert Street, near Bank Street, on which it is proposed to build new quarters as soon as can be arranged.

With the great development going on in the City your Directors look for marked advances in the business of the Company as the years go on, and, as in the past, the Company will endeavor to provide an up-to-date service.

All of which is respectfully submitted.

T. AHEARN,
President.

Ottawa, 5th February, 1912.

STATEMENT OF ASSETS AND LIABILITIES, 31st December, 1911.

ASSETS.	
Roadbed and Equipment, Water Power Property and Plant, Real Estate and Buildings	$2,578,479 17
Cash	4,900 00
Accounts Receivable	110 00
Stores	15,914 64
Insurance paid on account of period beyond December 31st, 1911	5,000 00
	$2,604,403 81

LIABILITIES.	
Capital Stock	$1,247,700 00
First Mortgage, 4 per cent. Bonds	500,000 00
Interest on Bonds, payable 5th January, 1912	10,000 00
Dividend No. 70, payable 2nd January, 1912	56,146 50
Dividend No. 71, payable 17th January, 1912	37,431 00
Unpaid Dividends	520 67
Bills Payable	315,000 00
Accounts Payable	52,249 80
Contingent Account	78,000 00
Rest Account	200,000 00
Profit and Loss Account	107,355 84
	$2,604,403 81

PROFIT AND LOSS ACCOUNT.

Dividend No. 67, paid 1st April, 1911, 2½ per cent.	$ 31,192 50
Dividend No. 68, paid 3rd July, 1911, 2½ per cent.	31,192 50
Dividend No. 69, paid 2nd October, 1911, 2½ per cent.	31,192 50
Dividend No. 70, payable 2nd January, 1912, 2½ per cent., and a bonus of 2 per cent.	56,146 50
Dividend No. 71, payable 17th January, 1912, bonus of 3 per cent.	37,431 00
Taxes	8,440 13
Mileage Payments	13,667 75
Interest on Bonds and Loans	37,031 55
Contingent Account	78,000 00
Balance at Credit of Profit and Loss, 31st Dec., 1911	107,355 84
	$431,650 27
Balance at credit of Profit and Loss, 31st Dec., 1910	$ 76,959 19
Net Earnings, year ending 31st December, 1911	354,691 08
	$431,650 27

Certified correct,
R. QUAIN, Auditor.
Ottawa, 5th February, 1912.

Correct,
JAMES D. FRASER, Secy.-Treas.